

To: City Of North Port

RE: Letter of Intent (“LOI”) to Purchase approximately 2.16± Acres of property located on **2400 Commerce Pkwy, in North Port FL.**

This LOI sets forth the general terms and conditions upon which **Hadoraba LLC** (“Buyer”) proposes to purchase the property described below from **City Of North Port** (“Seller”). This LOI is subject to the drafting and execution of mutually acceptable purchase and sale agreement (“Contract”) which shall be prepared by Buyer, embodying, among others, the following terms:

Property: **2400 COMMERCE PKWY NORTH PORT, PID 0962110080**

Purpose: **DEVELOPMENT OF CONDOMIZE WAREHOUSES/FLEX SPACE. FOR SALE, NOT RENT, TO ALLOW BUSINESS OWNERS TO OWN THEIR BUSINESS PLACE INSTEAD OF LEASING**

Seller: **City of North Port**

Buyer: **Hadoraba LLC**

Purchase Price: **EIGHT HUNDERED TWENTY SIX THOUSAND AND SEVEN HUNDRED DOLLARS(\$826,700)**

Initial Deposit: twenty-five Thousand Dollars (\$25,000), due within 3 Business Days of execution of Purchase Agreement.

Closing/Escrow: TBD Seller _____

Investigation Period: Buyer shall have **ONE HUNDERED AND FIFTY days (150)** from ratification of Contract to perform due diligence.

Additional Deposit: None

Closing: Closing shall occur forty-five days (45) from expiration of the Investigation Period.

Closing Costs: Seller to pay documentary stamps and title.

Acceptance Date: This LOI is a statement of intent only and shall not be binding on any party; nothing contained herein shall be construed as a contract to purchase property. All terms stated in this LOI are subject to the drafting, negotiation and execution of a purchase and sale agreement.

Additional Comments: We’d like to open a channel of communication with the city’s commission and development dept regarding the asset classes the city needs and develop according to these needs.

We look forward working with the city on North port to unleash the full potential of the city to become a hub of business to grow and succeed.

Sincerely,

By: BUYER

Name: Jeff Ilyov

Title: President of Hadoraba LLC

Date: 9/26/2024

Accepted By:

Name: _____

Title: _____

Date: _____