

DEC 3, 2013 CIT-4
PROVIDED BY
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3029 Alhambra Street
Fort Lauderdale, FL 33304

RE:
Letter of Intent to purchase the property located at:

3029 ALHAMBRA STREET, FORT LAUDERDALE, FL 33304
Folio# 5042-12-10-0720

Dear Sirs:

The purpose of this letter is to describe the general terms of the intent of the undersigned or its nominees, MICHAEL HOWARD ("BUYER"), to acquire the above referenced real estate ("PROPERTY") from the current owner(s) of record, VINTRO FOR LAUDERDALE LLC ("SELLER").

1. PROPERTY: 12,500 sq. ft. with 2763 sq. ft. building.
2. PURCHASE PRICE: \$2,000,000.00 (Two Million Dollars).
(\$) all cash to the "SELLER"
3. CONTRACT PREPARATION: SELLER will submit a complete Purchase and Sale Agreement ("CONTRACT") within fifteen (15) days of execution of this Letter Of Intent. Seller covenants that it will not offer the PROPERTY for sale during this period.
4. SURVEYS, PLANS & PERMITS: SELLER shall provide current surveys of the existing PROPERTY within ten (10) days after execution of the Letter of Intent. Further, SELLER shall, to the extent available, provide copies of permits, building plans, engineering, and such information relates to the proposed acquisition of the subject property.
5. TITLE COMMITMENT: SELLER shall provide a copy of the Owner's Title Insurance Policy which was issued to it upon its purchase of the subject property within (10) days after the execution of this Letter of Intent. Such Policy shall provide its current legal description of the PROPERTY including copies of recorded instructions known by the owner(s) that presently affect the use and/or merchantability of the PROPERTY. Such instruments shall include, but not be limited to easement, right of way, and boundary line agreements, etc.

6. ENVIRONMENTAL MATTERS:

SELLER shall, within ten (10) days after the execution of the Letter of Intent, deliver to the PURCHASER copies of any and all reports, tests, surveys or examinations conducted by any private, local state or federal individuals, agencies or entities concerning environmental matters or hazardous materials affecting, contained within or upon or pertaining to the PROPERTY in any manner whatsoever as contained in the SELLER'S records or reasonably known to exist as required by this provision, but not in the possession of the SELLER, the seller shall provide the location of such reports and will reasonably assist the BUYER in procuring such records at the SELLER'S expense.

7. REVIEW & FEASIBILITY PERIOD:

It is expected that the Buyer will require approximately 30 days from the Effective Date of the Purchase and Sale Agreement in which to review their due diligence and feasibility. If, prior to the expiration of the Review and Feasibility period, the BUYER determines, in its sole discretion, not to proceed with the acquisition of the PROPERTY, the BUYER has the option to unilaterally terminate the CONTRACT and receive a full refund of any earnest money deposit and any interest accruing thereto. Buyer acknowledges that it is buying the property for residential.

8. RIGHT TO INFORMATION

SELLER agrees to promptly provide to BUYER any information in the possession of SELLER in relation to the PROPERTY, which may be requested verbally, or in writing by BUYER. An initial list of requested information is attached hereto as Appendix "A". The duty to provide such information and materials, as it becomes known to the SELLER shall be a continuing duty upon the SELLER during the period of the CONTRACT and shall not be discharged until after closing and recording.

9. DEPOSITS:

Concurrently with the execution of the CONTRACT, BUYER shall deposit, in cash, the amount of Fifty Thousand dollars (\$50,000.00) with Dean J. Trantalis Esq. Trust. Upon the expiration of the Review and Feasibility Period, and if BUYER elects to proceed with the CONTRACT, BUYER shall deposit an additional One Hundred Thousand Dollars (\$100,000.00) with said Attorney. All deposits shall be (a) returned in the total to BUYER in the event BUYER provides written notice of termination of the CONTRACT prior to expiration of the Review & Feasibility Period and pursuant to section 8 above, or (b) credited against the BUYER'S cash requirement at closing.

10. CLOSING:

The closing of the transaction shall take place 30 days after the expiration of the Review and Feasibility Period at the office of Dean Trantalis Esq., Wilton Manors, FL 33305.

11. INSPECTION OF PROPERTY:

SELLER shall provide full access to the PROPERTY subject to reasonable request within 24 – 48 hours by BUYER. SELLER will also provide access to the BUYER of the books and records, correspondence and other documentation in the possession of the SELLER as such relates to the PROPERTY and as required under Appendix "A" hereinafter. It is agreed that in the course of the Review Period, the PROPERTY will be visited and inspected by the BUYER and the BUYER'S personnel, consulting engineers, environmental specialists and other specialists and tradesmen that it deems necessary for its feasibility study. The BUYER agrees to coordinate such visits with a designated representative of the SELLER with reasonable notice.

12. PRORATIONS: All items of expenses, including property taxes shall be prorated as of date of closing.
13. CONTINGENCIES: Subject to a 30 day due review and feasibility period.
14. BROKERAGE: The CONTRACT shall contain a provision whereby the SELLER shall be responsible for the payment of a commission equal to 3% of the selling price to Keller Williams Realty for realtor Richard G. Smith. Said commission shall be due and payable at closing.

15. ASSIGNMENT OF AGREEMENT OR RESALE OF PROPERTY:

The contract can be assignable.

By acceptance of this non-binding Letter of Intent, the BUYER will immediately instruct its counsel to prepare a formal Purchase and Sale Agreement ("CONTRACT") incorporating the terms and conditions contained herein.

Agreed and Accepted This _____ Day of April, 2013

SELLER

BY: _____

Printed Name: _____

Title: _____

Date: _____

Agreed and Accepted This 10 Day of April, 2013

BUYER:

BY:  _____

Printed Name: Michael Howard

Title: Buyer _____

Date: 4-10-13 _____

BUYER offers to purchase the property on the above terms and conditions. Unless this offer is signed by the **SELLER** and a copy delivered to **BUYER** no later than **5:00 PM** on **April 12, 2013** this offer will expire.

APPENDIX "A"
LEGAL DESCRIPTION

Parcel ID # 5042 12 10 0720
Property Type: Residential
Property Address:
3029 Alhambra Street
Fort Lauderdale, FL 33304

Legal Description:
LAUDER DEL MAR 7-30 B LOT 16, 17 BLK6

Current Owner
VINTRO FORT LAUDERDALE LLC