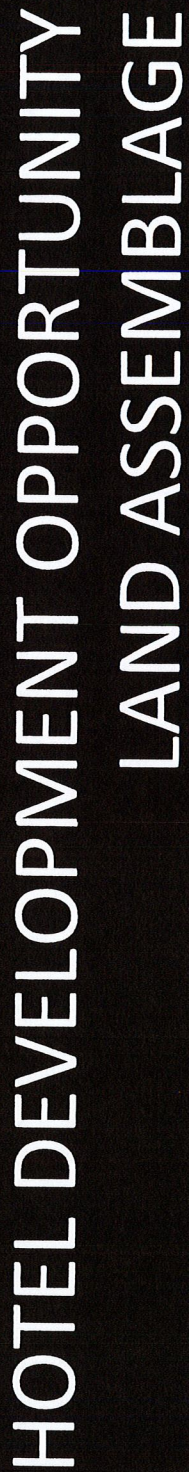
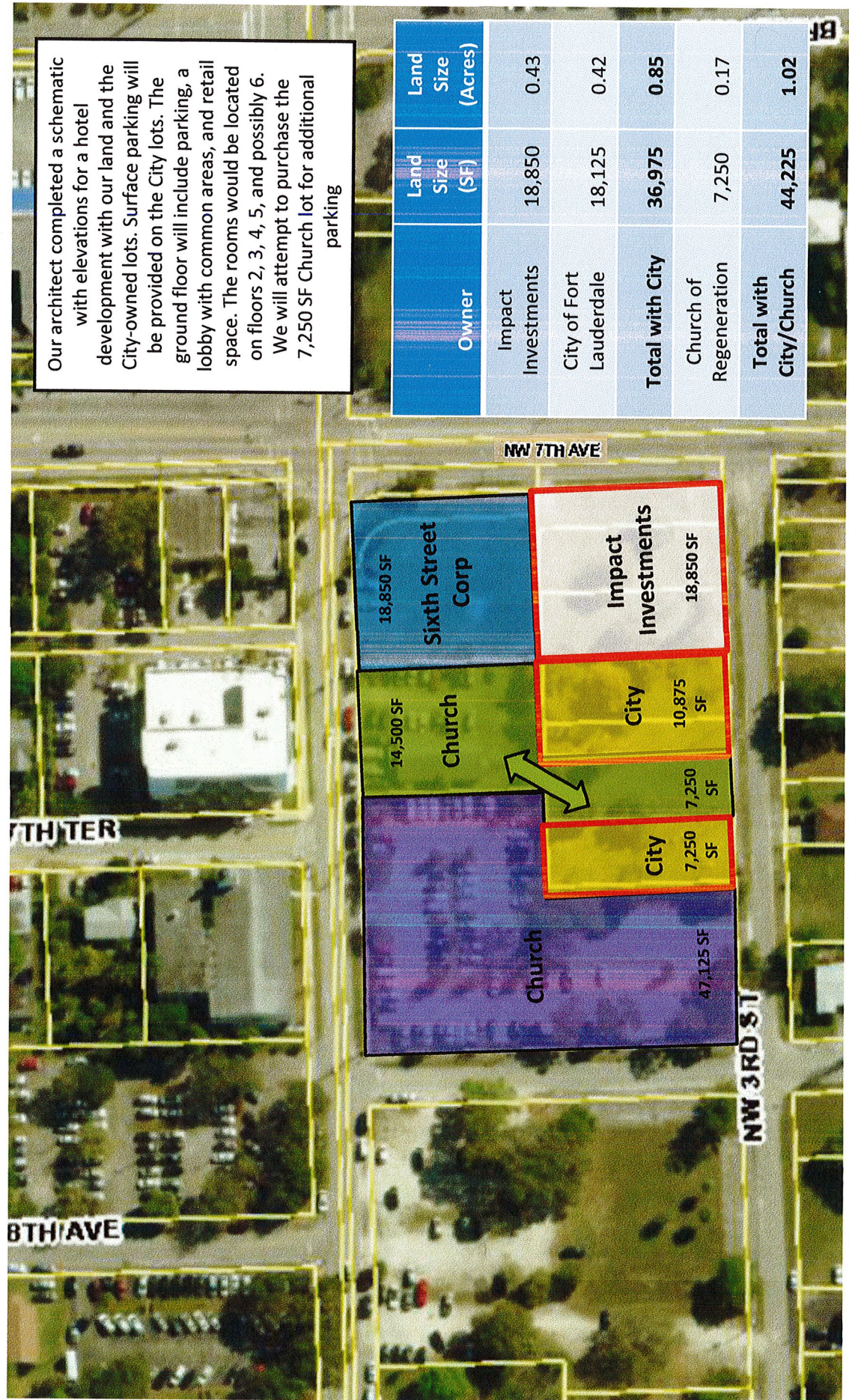


Impact Investments 1 LLC



Owner	Land Size (SF)	Land Size (Acres)
Impact Investments	18,850	0.43
City of Fort Lauderdale	18,125	0.42
Total with City	36,975	0.85
Church of Regeneration	7,250	0.17
Total with City/Church	44,225	1.02



January 5, 2017

Bob Wojcik
City of Fort Lauderdale Community Redevelopment Agency
914 NW 6th Street, Suite 200
Fort Lauderdale, FL 33311

Re: **Fort Lauderdale Development Land, Fort Lauderdale, Broward County, FL.**

Dear Mr. Wojcik,

The purpose of this letter ("Letter of Intent") is to outline the basic business terms with respect to the purchase and sale of fee simple title to the Property (as hereinafter defined). This is a letter of intent only and, other than the obligations of the parties set forth in the paragraphs entitled "Good Faith Negotiations" and "Legal Effect," does not create binding obligations of Purchaser or Seller.

Parties: "Seller" of the Property shall be City of Fort Lauderdale. "Purchaser" of the Property shall be Impact Investments 1, LLC or an affiliate thereof.

Property: The real property to be sold, transferred, and conveyed by Seller to Purchaser shall be approximately 18,125 square feet of that certain land owned by Seller located on NW 3rd Street between [NW 7th Avenue and NW 8th Avenue] such portion to be generally situated within Fort Lauderdale, Florida (the "Property"). The folio numbers associated with these parcels are 504210120520, 504210120540, and 504210120550. The exact size, dimensions, location, and legal description of the Property shall be mutually agreed upon by Seller and Purchaser during the Inspection Period.

Purchase Price: The purchase price for the Property shall be ONE HUNDRED NINETY THOUSAND AND 0/100 DOLLARS (\$190,000.00) (the "Purchase Price") per the recent appraisal prepared for The Fort Lauderdale Community Redevelopment Agency on September 7, 2016.

Deposit: An earnest money deposit in the amount of TEN THOUSAND AND 0/100 DOLLARS (\$10,000.00) (the "Initial Deposit") will be deposited by Buyer into an escrow account held by Buyer's attorney, acting as the title agent within three (3) business days after execution of the Agreement (defined below) by Buyer and Seller. The Initial Deposit shall be referred to as the "Deposit" and the Deposit shall be held in said escrow account for the benefit of Buyer. The Deposit will become non refundable at the expiration of the Inspection Period (as herein defined), except for Seller's default. Buyer agrees that if Buyer defaults under the Agreement which is not caused by Seller's default under the Agreement, Seller shall have the right to terminate the Agreement and receive the Deposit as liquidated damages, which shall be Seller's sole remedy for such default.

Closing: The consummation of the purchase and sale of the Property between Purchaser and Seller (the "Closing") shall occur on the date, which is thirty (30) days after the expiration of the Inspection Period (defined below).

Inspection Period: From and after the date of the Contract, through and including the date which is thirty (30) days after the date of the Contract (the "Inspection Period"), Purchaser shall have access to the Property

2322 SE 8th Street
Cape Coral, FL 33990
Tel. 239.574.3450 Fax. 239.574.3453

so that Purchaser may inspect and investigate the Property to determine whether the Property is suitable for Purchaser's intended use, including, without limitation, investigation into matters regarding soil conditions and the presence of hazardous or toxic materials, perform site planning and layout studies, engineering studies, soil testing, and geotechnical studies, environmental studies, zoning analysis, and market feasibility analysis. If Purchaser is not satisfied with the Property in any respect, Purchaser may, at its sole discretion, terminate the Contract by delivering written notice to Seller within the Inspection Period, in which case the Contract shall be null and void and of no further force and effect.

Development Approval/Contingency: From and after the date of the expiration of the Inspection Period, Purchaser shall use its commercially reasonable efforts to obtain the approvals necessary for the proposed development plan. In the event that the Purchaser is unable to obtain approvals for the project, it will sell the Property back to the City of Fort Lauderdale for the actual purchase price and closing costs paid.

Due Diligence Materials: As soon as reasonably possible, but in any event no later than ten (10) days after the execution and delivery of the Contract, Seller shall deliver to Purchaser the following:

1. Real estate tax bills for the years 2015, 2014, 2013, and 2012;
2. Any and all environmental audits or site assessments of the Property, if any;
3. Any and all engineering reports and/or property condition reports, if any;
4. Any and all soil or geotechnical reports, if any;
5. Any and all boundary and topographical surveys;
6. Any and all licenses and permits pertaining to the Property;
7. Any and all leases, occupancy agreements, easement agreements, and amendments thereto affecting the Property; and
8. Any other documents pertaining to the Property reasonably requested by Purchaser.

Title and Survey: Within fifteen (15) days following the execution of the Contract, Seller shall provide to Purchaser: (a) a current ALTA/ACSM Land Title Survey of the Property certified to Purchaser, Purchaser's lender, if any, and the Title Company, which survey shall be in such form and detail as to enable the Title Company to issue an extended coverage ALTA owner's policy of title insurance with the survey exception deleted (the "Title Policy"); and (b) a commitment issued by the Title Company to issue the Title Policy in the amount of the Purchase Price, showing title to the property vested in Seller, and naming Purchaser or Purchaser's nominee as the proposed insured, together with legible copies of all documents and plats referenced therein.

Closing Costs: Seller to pay any state, county, or local transfer taxes, the cost of the title commitment, and any title search and exam fees, the cost of the extended coverage owner's policy of title insurance (excluding endorsements other than extended coverage), the cost of releasing any encumbrances affecting the Property, and one-half of any closing or escrow fees. Purchaser shall pay the costs of Purchaser's due diligence assessments and studies (including environmental reports and surveys), the cost of recording the deed, the cost of any title policy endorsements Purchaser requests (other than extended coverage), and one-half of any closing escrow fees. All other closing costs should be paid by the respective parties as is customary in Broward County, FL.

Brokerage Commission: None.

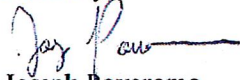
2322 SE 8th Street
Cape Coral, FL 33990
Tel. 239.574.3450 Fax. 239.574.3453

Good Faith Negotiations: By executing below, Seller agrees to negotiate in good faith towards the signing of an agreement of purchase and sale (the "Contract") in accordance with the terms outlined above, and not offer the Property for sale or lease to, negotiate with, any other party with respect to the Property, for a period of thirty (30) business days from the acceptance of this Letter of Intent by Seller.

Legal Effect: Purchaser and Seller acknowledge that a transaction of the type described in this Letter of Intent involves terms and conditions that have not been agreed upon, and that this Letter of Intent is in no way intended to constitute a complete or definitive statement of all the terms and conditions of the proposed transaction, but contemplates and is subject in negotiations, execution and delivery of the Contract. Neither Purchaser nor Seller will be legally bound by this Letter of Intent in any manner and neither party shall have any obligations in respect to the Property unless and until the Contract has been executed and delivered by Purchaser and Seller, except for the obligations of the parties set forth in this paragraph and the paragraph entitled "Good Faith Negotiations."

If the above terms and conditions are acceptable to Seller, please have Seller acknowledge its acceptance of this Letter of Intent by executing a copy of this letter and returning the executed copy to my attention. This letter shall be of no further force and effect unless executed by Seller and delivered to me on or before January 19, 2017. Upon our receipt of a copy of this letter executed by Seller, Purchaser will have a draft of the Contract prepared for your review.

Sincerely,



Joseph Poveromo

Manager

Impact Investments 1, LLC

Accepted and agreed to this ____ day of _____, 2017:

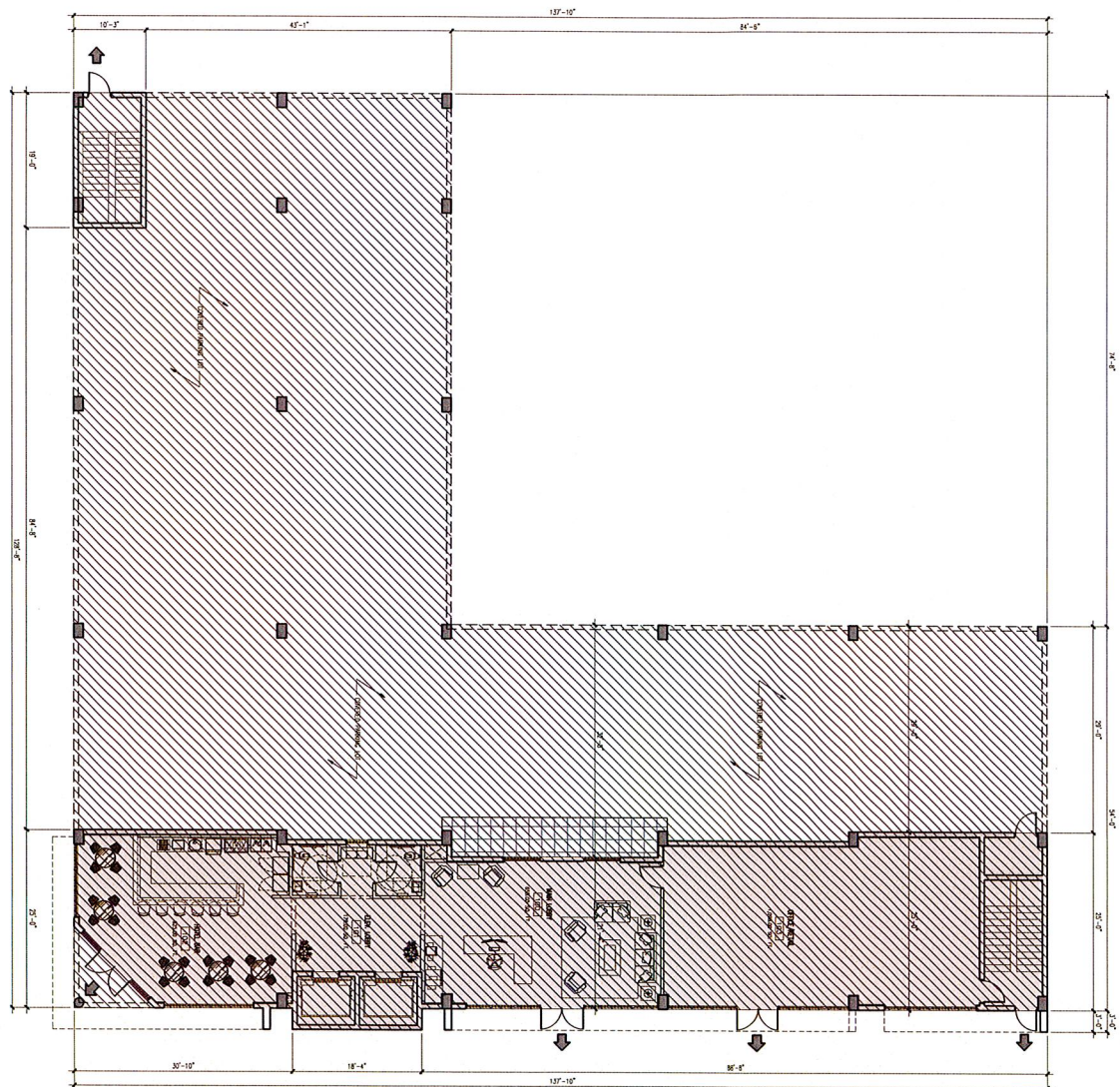
Seller: _____ (Name of Owner of Record)

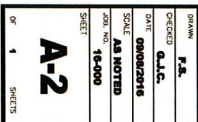
By: _____ (Signature of Authorized Person)

Name: _____ (Printed Name of Authorized Person)

Its: _____ (Title of Authorized Person)

2322 SE 8th Street
Cape Coral, FL 33990
Tel. 239.574.3450 Fax. 239.574.3453



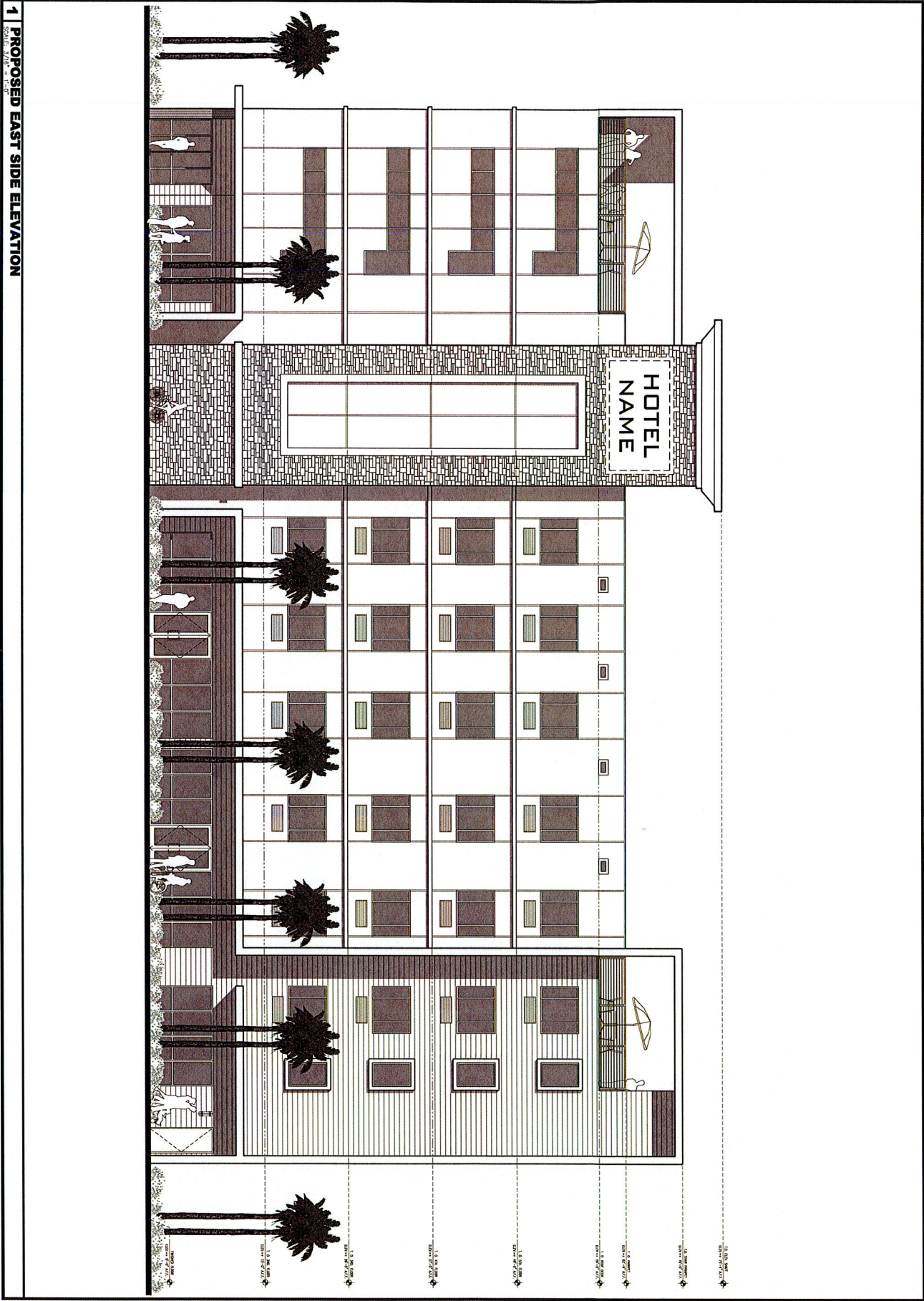


**N.W. 3rd STREET & N.W. 7th AVENUE
FORT LAUDERDALE, FLORIDA**



REVISION	BY:
△	

1 PROPOSED EAST SIDE ELEVATION



DATE	11-11-17
BY	G.J.C.
DATE	08/08/2016
BY	AS NOTED
DATE	11-08-16
BY	11-08-16
DATE	11-08-16
BY	11-08-16


DATE	11-11-17
BY	G.J.C.
DATE	08/08/2016
BY	AS NOTED
DATE	11-08-16
BY	11-08-16
DATE	11-08-16
BY	11-08-16

PROPOSED NEW FIVE STORY HOTEL FOR:

" "

N.W. 3rd STREET & N.W. 7th AVENUE

FORT LAUDERDALE, FLORIDA



GUSTAVO J. CARBONELL, P.A.
 Architect and Planner
 1457 N.E. 4th AVE.
 Ft. Lauderdale, Florida, 33304
 (954) 462-6565
 Member American Institute of Architects

DATE	11-11-17
BY	G.J.C.
DATE	08/08/2016
BY	AS NOTED
DATE	11-08-16
BY	11-08-16
DATE	11-08-16
BY	11-08-16



Site Address	723 NW 3 STREET, FORT LAUDERDALE	ID #	5042 10 12 0520
Property Owner	CITY OF FORT LAUDERDALE	Millage	0312
Mailing Address	100 N ANDREWS AVE FORT LAUDERDALE FL 33301	Use	80
Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 24,25 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$21,750		\$21,750	\$21,750	
2015	\$21,750		\$21,750	\$21,750	
2014	\$21,750		\$21,750	\$21,750	

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$21,750	\$21,750	\$21,750	\$21,750
Portability	0	0	0	0
Assessed/SOH	\$21,750	\$21,750	\$21,750	\$21,750
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 14	\$21,750	\$21,750	\$21,750	\$21,750
Taxable	0	0	0	0

Sales History			
Date	Type	Price	Book/Page or CIN
7/8/2002	WD	\$36,900	33488 / 1226
8/1/1965	WD	\$4,500	

Land Calculations		
Price	Factor	Type
\$3.00	7,250	SF
Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
2								



Site Address	NW 3 STREET, FORT LAUDERDALE	ID #	5042 10 12 0540
Property Owner	CITY OF FORT LAUDERDALE	Millage	0312
Mailing Address	100 N ANDREWS AVE FORT LAUDERDALE FL 33301	Use	80
Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOT 28 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$25,380		\$25,380	\$25,380	
2015	\$25,380		\$25,380	\$25,380	
2014	\$25,380		\$25,380	\$25,380	

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$25,380	\$25,380	\$25,380	\$25,380
Portability	0	0	0	0
Assessed/SOH	\$25,380	\$25,380	\$25,380	\$25,380
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 14	\$25,380	\$25,380	\$25,380	\$25,380
Taxable	0	0	0	0

Sales History			
Date	Type	Price	Book/Page or CIN
6/4/2002	QC*		33358 / 1680
12/20/2000	TXD		31946 / 1486
6/1/1986	TXD	\$1,300	13506 / 921

Land Calculations		
Price	Factor	Type
\$7.00	3,625	SF
Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								



Site Address	NW 3 STREET, FORT LAUDERDALE	ID #	5042 10 12 0550
Property Owner	CITY OF FORT LAUDERDALE	Millage	0312
Mailing Address	100 N ANDREWS AVE FORT LAUDERDALE FL 33301	Use	80
Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 29,30 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A		

The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

Property Assessment Values Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$50,750		\$50,750	\$50,750	
2015	\$50,750		\$50,750	\$50,750	
2014	\$50,750		\$50,750	\$48,300	

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$50,750	\$50,750	\$50,750	\$50,750
Portability	0	0	0	0
Assessed/SOH	\$50,750	\$50,750	\$50,750	\$50,750
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 14	\$50,750	\$50,750	\$50,750	\$50,750
Taxable	0	0	0	0

Sales History			
Date	Type	Price	Book/Page or CIN
5/22/2003	TD	\$16,000	35259 / 1822

Land Calculations		
Price	Factor	Type
\$7.00	7,250	SF
Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								



Site Address	NW 7 AVENUE, FORT LAUDERDALE	ID #	5042 10 12 0590
Property Owner	IMPACT INVESTMENTS 1 LLC	Millage	0312
Mailing Address	7800 W OAKLAND PARK BLVD # C306 FORT LAUDERDALE FL 33351	Use	10
Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 35,36 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94, LESS E 20 OF LOT 36 FOR ST BLK A		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$40,250		\$40,250	\$31,540	
2015	\$40,250		\$40,250	\$28,680	\$646.57
2014	\$40,250		\$40,250	\$26,080	\$626.40

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$40,250	\$40,250	\$40,250	\$40,250
Portability	0	0	0	0
Assessed/SOH	\$31,540	\$40,250	\$31,540	\$31,540
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$31,540	\$40,250	\$31,540	\$31,540

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
2/12/2016	WD*-E	\$350,000	113536267	\$9.25	4,351	SF
2/9/2007	QC*-T	\$100	43603 / 326			
4/1/1970	WD	\$2,500	2622 / 812			
12/1/1967	WD	\$400				
				Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								



Site Address	NW 3 STREET, FORT LAUDERDALE	ID #	5042 10 12 0580
Property Owner	IMPACT INVESTMENTS 1 LLC	Millage	0312
Mailing Address	7800 W OAKLAND PARK BLVD # C306 FORT LAUDERDALE FL 33351	Use	10
Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 33,34 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A		

The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

Property Assessment Values Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$56,930		\$56,930	\$52,480	
2015	\$59,830		\$59,830	\$47,710	\$1,023.76
2014	\$59,830		\$59,830	\$43,380	\$988.97

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$56,930	\$56,930	\$56,930	\$56,930
Portability	0	0	0	0
Assessed/SOH	\$52,480	\$56,930	\$52,480	\$52,480
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$52,480	\$56,930	\$52,480	\$52,480

Sales History			
Date	Type	Price	Book/Page or CIN
2/12/2016	WD*-E	\$350,000	113536267
2/9/2007	QC*-T	\$100	43603 / 326
2/1/1984	WD	\$7,000	12622 / 812

Land Calculations		
Price	Factor	Type
\$7.85	7,252	SF
Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								



Site Address	NW 3 STREET, FORT LAUDERDALE	ID #	5042 10 12 0560
Property Owner	IMPACT INVESTMENTS 1 LLC	Millage	0312
Mailing Address	7800 W OAKLAND PARK BLVD # C306 FORT LAUDERDALE FL 33351	Use	10

Abbreviated Legal Description	FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 31,32 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A
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The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

Property Assessment Values Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$56,920		\$56,920	\$52,480	
2015	\$59,820		\$59,820	\$47,710	\$1,023.69
2014	\$59,820		\$59,820	\$43,380	\$988.90

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	—Municipal	Independent
Just Value	\$56,920	\$56,920	\$56,920	\$56,920
Portability	0	0	0	0
Assessed/SOH	\$52,480	\$56,920	\$52,480	\$52,480
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$52,480	\$56,920	\$52,480	\$52,480

Sales History			
Date	Type	Price	Book/Page or CIN
2/12/2016	WD*-E	\$350,000	113536267
2/9/2007	QC*-T	\$100	43603 / 326
			2622 / 812

Land Calculations		
Price	Factor	Type
\$7.85	7,251	SF
Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								