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WEST PALM BEACH, FL 33407

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September 26, 2011

Michael J Posner, Esquire
Board Certified Real Estate Attorney

Michael T. Hardman, President
Hardman Development Corp.
6000 Okeechobee Blvd
Suite 2100
West Palm Beach FL 33417

Re: The sale and purchase of twenty (20) vacant lots, lying and being in HARDMAN'S SUBDIVISION, more particularly described on Exhibit A attached hereto and made a part hereof, under Palm Beach County Property Control Nos.:
7043441840000010; 7043441840000020; 7043441840000030;
7043441840000040; 7043441840000050; 7043441840000060;
7043441840000070; 7043441840000080; 7043441840000090;
7043441840000100; 7043441840000110; 7043441840000120;
7043441840000130; 7043441840000140; 7043441840000150;
7043441840000160; 7043441840000170; 7043441840000180;
7043441840000190; 7043441840000200 and HARDMAN'S
SUBDIVISION Tract A, under Palm Beach County Property Control No.: 70-43-44-18-40-001-0000 (collectively the "Property")

Dear Mr. Hardman:

This shall serve as NewCo, LLC's, a limited liability company to be formed, (the "Purchaser"), Letter of Intent, on its behalf, for the purchase of the above described Property from Hardman Development Corp., a dissolved Florida corporation (the "Seller") upon the following terms and conditions:

1. Purchase Price: The purchase price shall be Four Hundred Thousand and NO/100 (US\$400,000.00) subject to usual and customary credits and prorations. The Purchase Price shall be paid as follows:

a. An initial deposit of Ten Thousand and NO/100 Dollars (\$10,000.00);

b. A second deposit, due within five (5) business days of the expiration of the Inspection Period, defined below, in the amount of Ten Thousand and NO/100 Dollars (\$10,000.00);

C. Certified US Funds in the amount of Three Hundred Ninety Thousand and NO/100 Dollars (\$380,000.00) to be paid at closing, hereinafter defined.

2. Deposit: Upon acceptance by Seller, Purchaser shall deposit the sum of Ten Thousand and NO/100 Dollars (US\$10,000.00) with Ward, Dannon, Posner, Pheterson & Bleau, P.L. ("Escrow Agent"). In the event that during the Inspection Period, hereafter defined, the Purchaser determines that the Property is not satisfactory for its plans, or, in the event that the parties are unable to enter into a formal written agreement regarding the sale of the Property during the Contract Period, then said deposit shall be returned to the Purchaser and both parties shall be relieved of any further obligations to the other with regard to the Property. If Purchaser determines to proceed after the Inspection Period, the deposits shall become non-refundable and the Escrow Agent will release the deposits to Seller subject to Seller closing on the sale of the Property.

In consideration of the refundable deposit to be held by the Escrow Agent and the expense which Purchaser shall incur and undertake during the Inspection Period, Seller you shall remove the Property from the market and neither accept or negotiate any further offers to purchase the Property.

3. Contract Period: Upon Seller's acceptance of this Letter of Intent the parties shall have a fifteen (15) days period (the "Contract Period") within which to negotiate and enter into a binding purchase and sale agreement upon terms and conditions set forth herein prepared by Purchaser's counsel. In the event the parties are unable to enter into a formal written agreement regarding the sale of the Property during the Contract Period, both parties shall be relieved of any further obligations to the other with regard to the Property and the deposit paid by Purchaser shall be refunded without need for further action hereunder. Purchaser's attorneys shall draft the initial contract between the parties hereto.

In addition to the usual and customary terms set forth in commercial real estate contracts in Palm Beach County, Florida, the parties agree the Contract shall contain the following provisions:

a. Payment by Seller of the documentary stamp tax due on the transaction;

b. Closing to take place thirty (30) days after the expiration of the Inspection Period, defined below;

c. Agreement that the title and closing agent shall be Ward, Damon, Posner, Pheterson & Bleau, P.L. with title and closing costs paid by Seller at the promulgated rate;

d. Delivery to Purchaser, within ten (10) business days of the execution hereof, the following, if in Seller's possession: Scaled Survey, Current Appraisal, Phase I Environmental Audit, all building permits and all approvals; and

e. Delivery to Purchaser, within ten (10) business days Seller's existing title policy.

4. Inspection Period: Upon execution of a Contract, Purchaser shall, at its expense, have thirty (30) days to undertake such testing, examination, surveying and inspections as Purchaser may desire concerning the Property, including but not limited to, investigations regarding suitability for use and the like (the "Inspection Period"). During such Inspection Period you shall provide Purchaser and Purchaser's agents with access to the Property for the purposes of completing such investigations. Furthermore, Seller shall provide copies of all materials in your possession which apply to the Property within ten (10) business days of acceptance of this Letter of Intent.

5. Conditions precedent to Purchaser's obligations to purchase the Property, which shall be set forth in the formal, written contract, include the following:

a. Inspection report for the subject Property acceptable to Purchaser;

b. Evidence of Seller's fee simple title to the Property;

c. Written Short Sale approval from PNC Bank f/k/a National City Bank, which is presently in foreclosure under Case No.: 502011CA024752XXXXMB within ten (10) days of the date hereof.

6. Confidentiality: The parties acknowledge the highly confidential and proprietary nature of this transaction. As a result thereof, the parties agree that the terms and conditions of this Letter of Intent shall not be disclosed to any third party exclusive of the parties counsel and other persons necessary for Purchaser to conduct Purchaser's due diligence hereunder and for Purchaser to obtain financing and with the Town of Jupiter, unless both parties agree, in writing, to such disclosure.

7. Binding Agreement: It is agreed by the parties hereto that this Letter of Intent is a binding Letter of Intent, and the parties shall be required to use reasonable diligence to negotiate and finalize the Contract.

This Letter of Intent may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Letter of Intent by signing any such counterpart. This Letter of Intent may be executed and accepted by facsimile signature and any such signature shall be of the same force and effect as an original signature.

When executed by both parties, this Letter of Intent shall constitute the parties agreement upon the terms and conditions set forth herein. If this Letter of Intent is not executed by both parties within five (5) days of the date set forth above, it shall be of no further force and effect.

Thank you for your attention to this matter. If you are in agreement with this Letter of Intent, kindly execute same and return one (1) signed copy to us at the above address.

Very truly yours,



Michael J Posner
For the firm

We hereby agree to the terms and conditions of the foregoing
Letter of Intent as of the date set forth below

Hardman Development Corp.

NewCo, LLC

By: 
Michael T. Hardman, President

By: 
John Reichard, III, Manager

Date: September 29, 2011

Date: September 29, 2011

MJP/cz