

LAW OFFICES OF
DEREK A. SCHWARTZ, P.A.

April 26, 2023

Via Email and/ Hand Delivery

Village of Wellington
ACME Improvement District
c/o Robert Basehart, AICP
12300 Forest Hill Boulevard
Wellington, Florida 33414

Re: Non-binding letter of Intent (this "LOI") for the proposed purchase of the real property and improvements located at 10400 Stribling Way, Florida 33414 (Parcel Control Number # 73-42-43-27-05-026-0011) (the "Property")

Dear Mr. Basehart:

I hope this letter finds you well.

This LOI is being provided to you and shall serve as a summary of the basic terms that my client, W & W VIII Limited Liability Company (c/o James J. Ward III, as manager) and/or its assigns (the "Buyer") would be willing to make in a subsequent written offer (the "Proposed Offer") to purchase the Property from its current owner, ACME Improvement District / Village of Wellington (the "Seller"). To be binding on Buyer, any actual Proposed Offer would need to be in writing and signed by Buyer and include the basic terms described herein as well as all other terms deemed necessary by Buyer. As such, notwithstanding any contrary provision in this letter, this LOI is for discussion purposes only and is non-binding on Buyer and, of course, on Seller.

Pursuant to this LOI, Buyer would be willing to include the following proposed, basic terms and conditions in the Proposed Offer (along with the other terms Buyer deems necessary):

BASIC TERMS AND CONDITIONS OF THE PROPOSED OFFER:

Form of Contract: Either a Florida Association of Realtors AS-IS Vacant Land Contract or AS-IS Commercial Contract (the "Contract").

Property: Approximately 66.2734 acres located at the above described address.

Purchase Price: \$54,000,000 (Fifty-Four Million Dollars).

Deposit(s): \$500,000 (Five Hundred Thousand Dollars) paid within 3 business days following a fully executed binding Contract between Buyer and Seller. Said deposit to be applied on

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behalf of Buyer towards the purchase price at closing. Deposit to be paid to escrow agent (licensed title company) selected by Buyer.

Financing: No financing contingency.

Inspection Period: 60 day inspection period beginning on the effective date of the Contract (which shall be the date on which the Contract is fully signed by Buyer and Seller with a copy of same delivered to all parties) (the "Effective Date") with Buyer having the unilateral right to terminate the Contract during said 60 day period for any reason, and, if terminated, all deposits refunded to Buyer and parties shall have no further liability to each other. Inspection period shall be extended for up to 30 additional days if necessary for Buyer, at its cost, to obtain review a new survey of the Property.

Approval Period: Buyer shall have a period of 365 days beginning on the Effective Date (the "Approval Period") to obtain a written final, non-appealable approval of Buyer's submitted plans (which should be in a form substantially similar to the proposed Conceptual Site Plan attached hereto as **EXHIBIT A**) for the use of the Property from the Village of Wellington and/or any other applicable municipality, district and/or agency (the "Approval"). The rezoning of the Property may be part of the Approval. If Buyer is unable to obtain the Approval within the Approval Period, then the Contract shall then be automatically deemed null and void and all deposits shall be refunded to Buyer and the parties shall have no further liability to each other.

Closing Date: 90 days following the date on which the Approval is issued to Buyer.

Title at Closing: Seller shall convey fee simple title to the Property to Buyer by warranty deed in clear, insurable and marketable condition (a) free of all encumbrances, liens, judgments and monetary items affecting title and (b) free of all items that would appear in Schedule B-1 of the new title commitment. Seller shall at its cost properly close all permits and satisfy all code violations, fines and penalties. Buyer shall pay all costs related to title insurance and select the title agent. The Property shall be free of all encroachments and easements (other than generally accepted utility easements) visible or stated on a survey.

Costs at Closing: Seller shall pay documentary stamp tax on the deed, recording fees on documents and real estate commissions (if any). Buyer to pay for title insurance costs and municipal lien searches. Each party shall bear its own attorney's fees and costs. Other costs shall be paid by the party that customarily pays for said costs in the county in which the Property is located.

Prorations: Real estate taxes and other commonly prorated items shall be prorated between the parties as of the date of closing.

Deliveries: Seller shall give Buyer all existing plans and surveys and prior title policies, if any, within 10 days following the effective date of Contract.

Tenants/Parties: At closing under the Contract, Seller shall deliver the Property to Buyer free and clear of all tenants, occupants, proprietors, persons and parties, and free and clear of all leases and leasehold interests.

Broker: TBD.

Other Terms: To be determined by Buyer and Seller and shall be set forth in the Contract.

Notwithstanding any contrary provision in this letter: (a) this LOI is neither a binding offer from Buyer nor a binding contract between the current owner / Seller and Buyer with respect to the proposed purchase and sale of the Property; and (ii) nothing herein shall obligate any party referenced in this letter to enter into the Proposed Offer or into the Contract or to purchase or sell the Property. This LOI is simply for discussion purposes only.

I reserve the right to revoke or terminate this LOI at any time by written notice to you.

This LOI shall automatically expire and be deemed null and void on May 25, 2023 at p.m. ET.

I look forward to hearing from you regarding the possibility of the parties entering into the Proposed Offer, at your earliest convenience.

If you should have any questions regarding this letter, please contact me.

Sincerely,

Derek A. Schwartz, Esq.

EXHIBIT A
(see attached proposed Conceptual Site Plan)

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DEVELOPMENT SUMMARY

SITE AREA	± 82.88 AC
ZONING	CC (COMMUNITY COMMERCIAL) OF (COMMUNITY FACILITIES)
FUTURE LAND USE	COMMUNITY COMMERCIAL
TOTAL PROPOSED BUILDING SF	
PROPOSED RETAIL/COMMERCIAL	± 108,986 SF
PROPOSED HOTEL	146 ROOMS
PROPOSED OFFICE	± 1,115,286 SF
PROPOSED MULTIFAMILY	278 UNITS
PARKING DATA	
VILLAGE PARKING REQUIREMENT:	
RETAIL (1 SPACE PER 286 SF) ± 544 SPACES	
HOTEL (1 SPACE PER ROOM) ± 146 SPACES PER EMPLOYEED ± 146 SPACES	
OFFICE (1 SPACE PER 1,000 SF) ± 575 SPACES	
MULTIFAMILY (2 SPACES PER UNIT ± 556 SPACES PER UNIT FOR GUESTS) ± 460 SPACES	
TOTAL PARKING REQUIRED ± 1,771 SPACES	
TOTAL PARKING PROVIDED ± 1,884 SPACES	

MIXED USE PROJECT
VILLAGE OF WELLINGTON, FLORIDA

CONCEPTUAL SITE PLAN

