

**VILLAGE OF WELLINGTON  
12300 FOREST HILL BLVD.WELLINGTON, FL 33414**

September 21, 2021

Rogelio M. Moncada Trust  
25707 Ave Latour  
Oak Brook, IL 60523-1085  
Attn: Dolores Moncado, Trustee  
Patricia Moncada

RE: 4001 Flying Cow Road; Parcel ID# 73-40-44-24-00-000-1070  
160<sup>th</sup> Avenue North, Wellington, FL

Dear Ms. Moncada:

This letter of intent ("LOI") will confirm the interest of the Village of Wellington in purchasing the referenced property located at 4001 Flying Cow Road in Wellington adjacent to the Wellington Environmental Preserve at the Marjory Stoneman Douglas Environmental Habitat. It is the Purchaser's intent to purchase this property for an expansion of the Wellington Environmental Preserve at Marjory Stoneman Douglas Environmental Habitat and will be used to enhance the existing conservation area.

**The parties understand and agree that this LOI is an expression of interest only and neither party will be bound by any obligation towards the other unless and until a final purchase and sale agreement ("Purchase Agreement") has been mutually executed between the parties. Nothing contained herein shall infer or imply that either party has any obligation to enter into a Purchase Agreement and until the mutual execution of a Purchase Agreement, each party retains all of its rights to terminate discussions and or enter into agreements with third parties related to the property referenced herein.**

**PURCHASER:** The Village of Wellington

**SELLER:** Rogelio M. Moncada Trust

**PROPERTY:** **44±** Acres of vacant land

**PURCHASE PRICE:** **\$4,500,000.00**

**EARNEST MONEY DEPOSIT:** – **Ten** percent ( 10%) of the Purchase Price shall be deposited with the Escrow Agent named below within two (2) business days of full execution of the Purchase Agreement ("Initial Deposit"). The Initial Deposit will be fully refundable until the expiration of the Inspection Period and will become nonrefundable at 5 (five) pm Eastern Standard Time on the last day of the Inspection Period. An additional five percent (5%) of the Purchase Price shall be deposited with the Escrow Agent named below within two (2) business days of the last day of the Inspection Period which, together with the Initial Deposit, shall constitute the "Earnest Money Deposit." The Earnest Money Deposit shall be credited against the Purchase Price at closing.

**ESCROW/TITLE AGENT:** Caldwell Pacetti Edwards Shoech & Viator LLP  
1555 Palm Beach Lakes Blvd., Suite 1200  
West Palm Beach, FL 33401

The above escrow/title agent is subject to change to permit Seller to select a 1031 special escrow agent of its choosing.

**TITLE COMPANY/INSURANCE:** Saul Ewing Arnstein & Lehr .

*TITLE INSURANCE:*

– Seller shall provide (i) a preliminary commitment for title insurance (the “Title Commitment”) issued by the Title Company together with copies of all documents referenced as exceptions therein within ten (10) business days after the execution of this LOI and (ii) at Closing, an Owner’s Policy of Title Insurance in the amount of the Purchase Price shall be issued by the Title Company to Purchaser insuring good and indefeasible title to the Property without liens, claims, encumbrances or liabilities, except for the Permitted Exceptions and such policy shall be paid for by Purchaser. Seller shall also promptly provide any existing surveys of the Property to Purchaser. It is Purchaser’s option to order and pay for an updated survey. Permitted Exceptions shall be defined as those exceptions listed in the title commitment accepted by Purchaser and agreed by Seller.

**INSPECTION PERIOD:**

Purchaser shall have thirty (30) days from the effective date of the Purchase Agreement in which to complete its due diligence and investigations of the Property which shall include, but not be limited to appraisals, survey, and environmental inspections. The parties agree to extend the Inspection Period in the event a Phase II Environmental Inspection is required. During the Inspection Period, the Purchaser, at its own cost and expense, may cause one or more studies, tests, analyses or other investigations of the land and improvements (collectively, “Purchaser’s Investigations”) to determine whether, in its sole discretion, that the Property is suitable for its needs. Seller shall make best efforts to provide copies of (or make available electronically to Purchaser) all available documents including prior surveys, and title insurance policies (collectively the “Due Diligence Materials”) and Purchaser shall agree to hold the Due Diligence Materials in confidence and only expose the Due Diligence Materials to Purchaser’s employees, attorneys and advisors on a need to know basis, unless otherwise required by law, including section 119.071, *Florida Statutes*. Prior to Purchaser’s agents and contractors accessing the Property, Purchaser shall provide Seller with evidence that each agent or contractor who will perform inspections of the Property has added Seller as an additional insured to its insurance policies with the following minimum coverages:

**B. Minimum Insurance Requirements for Contracts**

	Minor Contract <180 days < \$50,000.00	Standard Contract >180 & <360 Days > \$300,000.00 < <\$500,000.00	Major Contract > 360 Days >\$500,000.00	Other
<b>Worker Comp</b>				
<i>Each Accident</i>	\$100,000.00	\$500,000.00	\$1,000,000.00	
<i>Each Disease</i>	\$100,000.00	\$500,000.00	\$1,000,000.00	
<i>Aggregate by Disease</i>	\$500,000.00	\$500,000.00	\$1,000,000.00	
<b>General Liability</b>				
<i>Each Occurrence</i>	\$300,000.00	\$500,000.00	\$1,000,000.00	
<i>Personal Injury &amp; Advertising</i>	\$300,000.00	\$500,000.00	\$1,000,000.00	
<i>Products-completed operation aggregate</i>	\$300,000.00	\$500,000.00	\$1,000,000.00	
<i>General Aggregate</i>	\$300,000.00	\$500,000.00	\$1,000,000.00	
<i>(X, C, U) Hazards</i>	Required	Required	Required	
<b>Business Auto Liability</b>				
<i>Owned Vehicles and non owned and hired vehicles</i>	\$300,000.00	\$500,000.00	\$1,000,000.00	
<b>Professional Liability</b>	\$300,000.00	\$750,000.00	\$1,000,000.00	\$1,000,000.00
<b>Builders "ALL RISK"</b>	100% of completed cost	100% of completed cost	100% of completed cost	100% of completed cost

**PRORATIONS & OTHER COSTS:** All adjustments and prorations of, real estate and sales taxes shall be prorated as of midnight the day before Closing Date, as further defined in the Purchase and Sale Agreement.

**PERMITS & LICENSES:**

**CONTRACT TERMINATION:** The Earnest Money Deposit shall be fully refundable to Purchaser during the Inspection Period should Purchaser elect not to proceed to Closing. At 5:00 p.m. on the last day of the Inspection Period, if Purchaser does not terminate the Purchase Agreement, the Earnest Money Deposit shall be non-refundable, unless Seller is in default of the Purchase Agreement.

**CLOSING COSTS:**

Except as otherwise expressly provided herein, Purchaser shall pay on the Closing Date (a) the title insurance premium for the base Owner's Policy and any Lender's Policy, (b) escrow fees, (c) the cost to record the deed, and (d) the cost of any updated survey. Each party shall pay its own attorney and consultant fees.

**CONTINGENCY:**

This LOI is contingent upon the execution of an acceptable Purchase Agreement within fifteen (15) business days of the complete and mutual execution of this LOI. The parties acknowledge that the Purchase Agreement must be reviewed and approved by the Florida Communities Trust and agree to cooperate with one another should an extension be required.

**CLOSING:**

Pursuant to Florida Statute § 119.0711, the closing of this transaction shall occur no earlier than thirty (30) days nor later than forty five (45) days after expiration of the Inspection Period. Notwithstanding the foregoing, closing shall occur no later than December 27, 2021.

**LIKE KIND EXCHANGE:**

**Purchaser acknowledges that it is the intention of the Seller to complete a tax-deferred exchange under section 1031 of the Internal Revenue Code. Purchaser agrees to cooperate with Seller and to execute all necessary and reasonable documentation to effectuate same, so long as it does not delay the closing or cause additional expense to the Purchaser. Purchaser agrees that Seller will assign the rights but not the obligations of this agreement to a 1031 qualified intermediary.**

**ACCEPTANCE:**

In the event that this offer is not accepted by the Seller on or before October 13, 2021, this offer and LOI shall become null and void and be of no further force and effect.

Sincerely,

**PURCHASER:**

The Village Of Wellington

By: \_\_\_\_\_ Date: \_\_\_\_\_

Its: \_\_\_\_\_

Accepted & Agreed to by:

**SELLER:**

Rogelio M. Moncada Trust

By: \_\_\_\_\_  
Dolores Moncada, Trustee

Date: \_\_\_\_\_