

January 26, 2021

Escambia County Board of County Commissioners
221 Palafox Place
Pensacola, Florida 32502

Re: Non-Binding Letter of Intent

Honorable Commissioners:

This Letter of Intent (this "Letter") indicates Hemmer Consulting, LLC and 68 Ventures, LLC, collectively (the "Buyer")'s interest in attempting to negotiate a written purchase contract for fee simple title of the property described below. The following are non-binding principal terms and conditions, subject to the execution of the binding Purchase and Sale Agreement ("Purchase Agreement") between Buyer and Seller and which we propose as the basis for negotiations between the parties:

1. Property:	Approximately 400 acres of the property located in Escambia County, Florida and known as OLF 8. The Property is generally shown on Exhibit A. The actual location, dimensions and legal description of the property would be determined by an ALTA survey which Buyer would commission. We understand there are identified wetlands on the parcel and we have requested a copy of the wetlands survey as a public record.
2. Seller:	Escambia County Board of County Commissioners
3. Buyer:	Hemmer Consulting, LLC and 68 Ventures, LLC
4. Purchase Price:	\$40,000 per acre CASH - "Phased Closings"
5. Deposit:	A refundable deposit of \$100,000 shall be paid when the Purchase Agreement is executed.
6. Due Diligence:	The "Due Diligence Period" shall be twelve (12) months after the BCC's approval of the Development Plan.
7. Conditions:	Buyer agrees to place covenants of the property controlling design aspects including but not limited to signage, streetscaping, landscaping, maintenance of structures and the grounds. These design aspects will follow the guidance set forth in the DPZ Master Plan to be approved by the BCC.


8. Zoning:	Seller shall facilitate application for land use or the zoning approvals necessary to accommodate the Development Plan as set forth in the DPZ Master Plan to be approved by BCC.
9. Tax Assessment:	The Seller agrees to support Buyer's request to the Tax Assessor that the designation of land use for property tax purposes be agricultural until such time as it is occupied.
10. Development Plan:	The Seller shall retain approximately 130 acres of the Property for road expansion, government buildings, parks, schools, and a dedicated commerce/business park. The Development Plan shall be as approved by the County from the DPZ Master Plan. A portion of this retained property may be wetlands. The location of the retained lands shall be negotiated so as to ensure overall success of the DPZ Master Plan to be approved by BCC.
11. Triumph Funds:	The Buyer acknowledges that any Triumph Funds awarded for the project shall be issued entirely to the Seller. The Buyer will cooperate with the Seller to reach job creation goals necessary for Triumph funds including qualified jobs in the portion of the property that may be developed by the Buyer.
12. Access:	The Buyer agrees to construct the Main Boulevard from Nine Mile Road north to the retained property (that area that the County may develop for commercial/public use). Seller will construct the Main Boulevard through its retained property to Frank Reeder Road and provide full access rights across the Boulevard to the Buyer. Buyer shall have the right to control and limit access to all other areas of the Property (including the airspace above the Property).
13. Representation:	There are no licensed brokers representing either party in this transaction.
14. Assignability:	The Contract will be assignable to Special Purpose Entities (SPE's) formed by the Buyer for purposes of developing the Property.
15. Closing Period:	The First Closing will take place 30 days after the Due Diligence period expires. At any time during the Closing Period, the Buyer may provide an additional deposit of \$100,000 to extend the Closing Period by another


	<p>ninety (90) days. The Buyer shall be permitted to pay for said extension up to two (2) additional times.</p>		
16. Phased Closings	Closing	Deadline	Running Total of Acres
	First	30-days after due diligence	100 acres minimum
	Second	Two (2) years after First Closing	100 acres minimum
	Third	Two (2) years after Second Closing	100 acres minimum
	Fourth	Two (2) years after Third Closing	Any remaining acreage, if any
17. Acceleration of Closing:	<p>The Buyer may accelerate closing at its option which shall be applied toward the future deadlines. The First Closing shall not take place prior to the commencement of construction of the Main Boulevard.</p>		
18. Contract:	<p>A bona fide Purchase Agreement shall be submitted by Buyer to the Seller within thirty (30) days following the execution of this Letter of Intent. The Buyer and Seller shall use good faith efforts to negotiate and execute a Purchase Agreement within twenty-one (21) days. Buyer understands that the Purchase Agreement must follow state statutes and local rules and be approved by majority vote of the Seller's commission during normal government meetings.</p>		
19. Restrictions:	<p>All property/deed restrictions on the retained government property shall be lifted ten (10) years after the effective date of the Purchase Agreement to allow flexibility in development per the DPZ Master Plan. The Buyer shall have a first right of refusal for the purchase of any remaining government lands. To facilitate an orderly pattern of development and to preserve the future development of retained government property, the Seller shall develop its retained property first along</p>		

	Frank Reeder Road and then southerly in order to facilitate compatible future development.
20. Utility/Services Rights:	Buyer shall have the right to determine and control the provision of all utilities (water, gas, electrical, sewer, etc.) and data services (cable, fiber, cellular, etc.) for the Property.
21. Non-Binding	Non-binding: This Letter of Intent is not intended to be a binding contract. This Letter of Intent is an expression of mutual intent to proceed to a Purchase Agreement after proper notice and process.

This Letter is not binding on either Buyer or Seller, and no binding agreement will exist between Buyer and Seller until the Purchase Agreement is fully executed and delivered by both parties, either Buyer or Seller may, without any liability to the other, terminate negotiations with respect to the proposed Purchase Agreement and the purchase of the property at any time and for any reason whatsoever. This Letter is subject to modification or withdrawal by either party until the Agreement is full executed and delivered by both parties.

If the terms of this Letter are acceptable to you, please execute a copy of this Letter where indicated below. We will then prepare a draft Contract for your review. In the meantime, if you have any questions or require additional information, please feel free to contact Fred Hemmer.

Offered by Buyer:  _____
Fred Hemmer, President
Hemmer Consulting, LLC

 _____
Nathan Cox, CEO
68 Ventures, LLC

Agreed and Accepted:

Escambia County Board of County Commissioners
By: _____
Name: _____
Title: _____

[Restore Full Version](#)

General Information		Assessments				
Reference:	051S311101000000	Year	Land	Imprv	Total	Cap Val
Account:	090250000	2020	\$4,604,774	\$0	\$4,604,774	\$4,604,774
Owners:	ESCAMBIA COUNTY BOARD OF COUNTY COMMISSIONERS	2019	\$5,442,930	\$0	\$5,442,930	\$4,429,755
Mail:	221 PALAFOX PL STE 420 PENSACOLA, FL 32502	2018	\$4,027,050	\$0	\$4,027,050	\$4,027,050
Situs:	FRANK REEDER RD 32526	Disclaimer				
Use Code:	COUNTY OWNED	Market Value Breakdown Letter				
Taxing Authority:	COUNTY MSTU	Tax Estimator				
Tax Inquiry:	Open Tax Inquiry Window	File for New Homestead Exemption Online				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Report Storm Damage				

Sales Data						2020 Certified Roll Exemptions
Sale Date	Book	Page	Value	Type	Official Records (New Window)	COUNTY OWNED
07/26/2019	8147	716	\$100	QC		Legal Description E1/2 AND E1/2 OF W1/2 OF SEC 5 ALSO W1/2 OF W1/2 OF SEC 4 OR 8037 P 1132 LESS OR 8216 P 1652 NAVY FEDERAL SEC 4/5 R1S...
07/26/2019	8147	713	\$100	QC		
07/25/2019	8147	710	\$100	QC		
01/25/2019	8037	1132	\$100	QC		
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller						Extra Features None

Parcel Information

Section Map Id:
[05-1S-31](#)

Approx. Acreage:
540.8931

Zoned:
CONSULT ZONING AUTHORITY

Evacuation & Flood Information
[Open Report](#)

[View Florida Department of Environmental Protection \(DEP\) Data](#)

[Launch Interactive Map](#)

Exhibit A