RE: Non-Binding Letter of Intent to Purchase University Park Studios 100 units at 2222 Hide Street, Jacksonville, Florida

Upon agreement by both parties, a Purchase Contract will be prepared by the Purchaser and can be negotiated and signed by the parties.

Purchaser: ABC Capital, LLC or assigns to a related entity with same principal(s)

Seller: DEF Realty Partners, LLC

Purchase Price: $15,695,000

Financing: Purchase is conditioned on Purchaser obtaining a loan for no more than a 70% LTV.

Deposit: $100,000 initial deposit within 3 days of effective date followed by a $150,000 second deposit within 3 days following Inspection Period.

Inspection Period: The Purchaser shall have 30 calendar days to conduct such feasibility, structural and environmental studies, tests, and inspections of the Property as Purchaser deems advisable, including verifying that the properties are insurable. The Purchaser may in its sole discretion terminate the Purchase Contract during the Inspection Period and receive an immediate refund of its Deposit. In order to expedite a successful Inspection Period upon execution of a Purchase Contract, Purchaser will be requesting at minimum the following documents in Seller's possession.

Insurance Documents	Environmental Report	Property Condition Report	Previous Title
5 Year Loss Run Report	Rent Delinquency Report	Any Electronic Building Plans	Past 5 Years Major Capx
Previous Survey	Current Rent Roll	Up To 3 Years Trailing P&Ls	Property Tax Bill
3 Months Utility Bills	List of Personal Property	Copies of Service Contracts	Access to All Leases

Closing: Closing shall occur 30 days after expiration of the Inspection Period.

Commission: Coldwell Banker Commercial is the only broker in the transaction and shall be paid by the Seller per a separate agreement.

Miscellaneous: This Letter of Intent shall expire 20 days from the date it is executed by the Seller. During this period of time the Seller shall not negotiate the sale of the property to anyone except the Purchaser. The Purchaser and Seller shall negotiate in good faith to enter in to a Purchase Contract during the 20 day period.

Accepted and Approved this __________ day of November, 2020 by

______________________________	______________________________
Bob Smith (Purchaser)	Betty Joe Atkins (Seller)
ABC Capital, LLC	DEF Realty Partners, LLC