

May 16, 2016
Ms. Katha Kissman
President & CEO
Harbor Branch Oceanographic Institute Foundation
5600 US 1 North Fort Pierce, FL 34946

Re: Letter of Intent to Purchase

Dear Ms.Kissman,

Based on an initial review of the referenced property and due diligence materials available, I am pleased to present the following Letter of Intent to purchase based on the following terms and conditions:

LOCATION: 93.6+/- acres located at 5900 Peacock Rd. Fort Pierce, FL 34945 and further identified as Saint Lucie County Property Appraiser parcel: 321213100020007

PURCHASE PRICE:

The Purchase Price shall be ~~\$463,320~~ based on ~~\$4950~~/surveyed acre, payable in cash by buyer to seller.

\$514,800 (KK) \$5,500 (KK)

DEPOSIT:

Escrow Deposit of \$20,000 shall be established with an Florida escrow agent within 10 business days following mutual execution of an agreed upon Purchase and Sale Agreement to be prepared by Buyer within 10 business days of approval hereof. Upon completion of a 60 day due diligence and provided that the buyer finds the property suitable for their intended purpose, all earnest deposits will become non-refundable. All deposits will be applied toward the contract price at closing.

CLOSING:

Closing to occur within 15 business days following completion of final due diligence period.

BUYER:

Brian Parker or assign to an entity under his control.

DUE DILIGENCE PERIOD:

Buyer shall have sixty (60) days from mutual execution of a Purchase and Sale Agreement to approve or disapprove the condition of the property for their intended purpose. Seller to provide Buyer with any information, reports, documents,

agreements or leases below within 10 days of the mutual execution of the Purchase and Sale Agreement.

1. Buyer's approval of any of the following that are available:
 - a. All Maps and Surveys
 - b. Copy of any leases pertaining to property;
 - c. Environmental Surveys
 - d. Water Use and Drainage Permits
 - e. Building plans

2. Seller shall allow Buyer access to the property, vendors and records with no liability being incurred by the Seller, to perform the inspection surveys and obtain the reports. Buyer agrees to repair any damage to the property during the due diligence period and if they should not close for any reason return the property to its previous condition.

Buyer may cancel the escrow at any time during this period for if the property is determined to be unsuitable for their intended purpose. This purchase is also contingent upon financing for the buyer based on industry norms for this type of property.

DELIVERY OF DOCUMENTS:

Within 10 days of the deposit of escrow, Seller shall deliver to Buyer a preliminary title report on the property, together with copies of all items shown as exceptions to title therein, along with all requests listed in the contingency section.

TITLE:

Seller shall deliver to Buyer free title to the property at closing. The property shall be free and clear of any and all liens or encumbrances, other than the exceptions to title approved by Buyer pursuant to the provisions herein. Seller shall bear any costs to make the property free and clear as described above.

TITLE INSURANCE:

Seller will provide Buyer with a title commitment and, following closing, a title insurance policy in the amount of the Purchase Price. The title policy will be subject only to those matters of title approved by Buyer.

COMMISSIONS:

A listing commission will be payable to CBRE the listing broker for the property based on a separate agreement. No other broker was involved with the transaction.

BUYER AND SELLER ACKNOWLEDGE THAT THIS PROPOSAL IS NOT A BINDING CONTRACT AND THAT IT IS INTENDED AS A BASIS FOR PREPARATION OF A PURCHASE AND SALE AGREEMENT. THE AGREEMENT SHALL BE SUBJECT TO BUYER AND SELLER'S APPROVAL AND ONLY UPON FULL EXECUTION OF THE AGREEMENT WILL THE PARTIES BE BOUND. BROKER MAKES NEITHER WARRANTY NOR REPRESENTATIONS TO BUYER AND SELLER THAT ACCEPTANCE OF THIS PROPOSAL WILL GUARANTEE THE EXECUTION OF THE PURCHASE AND SALE AGREEMENT FOR THE PREMISES. THE FINAL AGREEMENT SHALL BE CONSISTENT THE ABOVE PROVISIONS AND INCLUDE OTHER PROVISIONS UPON WHICH THE BUYER AND SELLER MAY MUTUALLY AGREE.

This non-binding offer shall expire on ~~May 20, 2015~~ at 5:00 p.m. after which time the terms contained herein shall be withdrawn.

June 21, 2016

Thank you for your time and consideration.

Sincerely,

AGREED and ACCEPTED BY:

Buyer:



Date

5-16-2016

Seller:

KATHA KISSMAN
PRESIDENT + CEO

Date