



10688 Old St. Augustine Road * Jacksonville, Florida 32257 * 904-391-6600

Wise Owl Properties
Board Meeting Date:
August 6, 2020
Time: 3:00 PM

Agenda

- | | |
|---|------------|
| 1. Call to Order | Fran Pepis |
| 2. Approval of Minutes | |
| 3. Review Buyers Reponse to Sellers LOI | Fran Pepis |
| 4. Adjourn | |

Vision: Older adults and adults with disabilities are valued and have the resources they need to live with dignity and security in an age- and ability-friendly community.

Mission: ElderSource empowers people to live and age with independence and dignity in their homes and their communities.

Inclusion Statement: ElderSource values all people – including but not limited to all nationalities, socio-economic backgrounds, abilities, races, genders, religious perspectives, sexual orientations and gender identities – in everything we do. We welcome the unique insights and perspectives of all persons in our quest to fulfill our mission.



July 22, 2020

Innovative Imaging of Jacksonville, LLC,
c/o Mr. Paul Stanley

RE: 10696 Old St Augustine Rd, Jacksonville, FL 32257

On behalf of the Seller, Wise Owl Properties Inc, I have prepared this Letter of Intent to set forth the basic terms and conditions upon which the **Buyer**, Innovative Imaging of Jacksonville, LLC and/or assigns wishes to enter into a Purchase and Sale Agreement

Letter of Intent to Purchase

1. SUBJECT PROPERTY:	10696 Old St Augustine Rd, Jacksonville, FL 32257 RE# 155666-0100
2. CONSISTING OF:	+/- 1.25 acres as shown on Exhibit 'A' Survey and a building consisting of a gross area of +/- 6,727 sq. ft. as depicted on Exhibit 'B' Areal attached hereto (the "Property")
3. PARTIES:	Seller: Wise Owl Properties, Inc 10688 Old St Augustine Rd Jacksonville, FL 32257 Buyer: Innovative Imaging of Jacksonville, LLC and/or assigns 13021 WHISPER SOUND DRIVE TAMPA, FL 33618
4. ZONING:	Commercial, Residential, Office (CRO)
5. PURCHASE PRICE:	<u>\$1,050,000</u>
6. BINDER DEPOSIT:	Ten Thousand Dollars and No Cents (\$10,000.00) to be funded within 3 days of the Effective Date of the Agreement and to be held in Escrow by Sellers Escrow Agent. Buyer counter; use existing lease security

	deposit already paid to seller by buyer in the amount of \$11,760.52.
7. TERMS OF PURCHASE:	Cash at closing.
8. CONTINGENCIES	<p>(I) Buyer and Seller shall use its best efforts to agree on acceptable terms and conditions by signing the Purchase Agreement no later than August 31, 2020</p> <p>(ii) Buyers obligations under the Purchase Agreement are contingent upon Buyer obtaining a favorable appraisal for the Purchase Price and a binding commitment letter from the Buyers lender, for financing the purchase of the property, no later than September 30, 2020,</p> <p>..</p>
9. DUE DILIGENCE:	Buyer shall have an Inspection Period from the Effective Date of the Agreement and shall expire thirty (30) days prior to the Closing Date to conduct all due diligence studies Buyer deems necessary. During the "inspection period", the security deposit shall be fully refundable.
10. CLOSING DEADLINE:	On or before November 30, 2020
11. EFFECTIVE DATE:	The Effective Date of the Agreement shall be the date on which the last of the parties shall have executed the Purchase and Sale Agreement but no later than September 30, 2020.
12. POSSESSION:	Seller will deliver sole and actual possession of the property free and clear of all liens, to the Buyer, at the time of the closing.
13 EXPIRATION:	This Letter of Intent shall have an expiration date of July 31st, 2020 at 5:00 p.m. EST. Buyer requests revised LOI expiration date of 8-14-20.
14. DISCLOSURE AND COMMISSIONS:	Buyer and Seller acknowledge they have not dealt with any other sales agent or broker in connection with the subject property except for Fran Pepis, Colliers International Florida, LLC who represents the Seller.

	The Seller shall be responsible for real estate commissions at closing pursuant to a separate Listing Agreement. .
15. CLOSING COSTS:	<p>The Seller shall be responsible to pay for Deed Stamps, Title Search, Title Exam, Title Insurance, Seller's Attorney and Broker fees. Seller shall provide an existing survey.</p> <p>Buyer shall be responsible to pay, for Mortgage Note Stamps, any lender fees associated with the mortgage, Title Endorsements, Environmental Phase 1, if needed, new survey, and all due diligence items that buyer deems necessary for their inspection, and Buyer's Attorney.</p> <p>Both parties shall be responsible for their share of any expense proration up to the day of closing.</p>
16. Exclusive Negotiations:	Upon Execution of this Letter of Intent, Seller shall not offer the Property for sale to anyone other than Buyer or enter into or continue any discussion with any third-party to acquire the Property until such time as this Letter of Intent has terminated. This Letter of Intent shall automatically terminate upon the earlier of (a) the mutual execution of the Purchase Agreement by both parties or (b) the date of the written notice given by either Buyer or Seller terminating this Letter of Intent.
17. SPECIAL PROVISIONS:	<p>Buyer acknowledges that there is a Tenant in place and the sale of the Property shall terminate the Lease between the Tenant and the Landlord as follows:</p> <p>(i) Tenant shall acknowledge to the termination of the Lease Agreement dated January 3, 2020, by and between Wise Owl Properties, Inc ("Landlord") and San Jose Imaging Center, LLC ("Tenant") and on the day of closing and Tenant shall agree to (ii) Buyer requests that the security deposit apply to BINDER DEPOSIT forfeit the Security Deposit in the amount of \$11,760.52 (iii) Buyer request that the advanced rent be applied to October 1st 2020 rent. forfeit the Advanced Rent of \$11,248.19 (iv) Buyer is</p>

agreeable to; repay the Deferred Rent as described in the First Amendment to Lease Agreement dated April 16, 2020, in the amount of \$25,713.45 on the day of closing (v) and continue to pay base rent and expenses in the amount of \$11,248.19 starting on October 1, 2020 up to the date of closing. To be funded with the advanced rent payment of \$11,248.19 already paid by tenant/buyer to seller.

This was a condition of leasing the property and the lease gives tenant the option to purchase. Therefore these terms were part of the negotiated lease and right to purchase.

Plus we were advised by seller / landlord that they had already planned to paint the building, repair landscape lighting and the gutters, resurface and stripe the parking lot and fix broken sidewalks, before we finalized and signed the lease, which was clearly an inducement for us to lease the property. The tree trimming was a negotiated condition of the lease. The HVAC fence was a not a requirement of the buyer/tenant but a recommendation, suggested by tenant to landlord, due to the fact that the HVAC unit was new and had no protective security enclosure. The landlord elected to take our recommendation to secure the HVAC systems for both the tenants and landlords buildings. Buyer acknowledges that the Landlord has spent \$14,000 +/- dollars to accommodate the Tenants move in requirements. Buyer shall reimburse the Seller in the actual amounts of these improvements, at closing, to include fencing around HVAC unit; seal coat parking lot; painting exterior window sills; painting outside columns; limb up trees; sidewalk repairs, gutter repairs and replace exterior lighting.

This Letter of Intent does not constitute a formal and binding agreement. This Letter of Intent merely reflects the basic terms and conditions upon which the parties are willing to enter into a Purchase and Sale Agreement with regard to the purchase of the Property and is intended solely as the basis for the preparation of a Purchase and Sale agreement. Neither party shall have any obligation to consummate a final agreement or continue to negotiate in good faith until consummation of a final agreement. Only a fully executed Purchase and Sale agreement shall constitute a final and binding agreement between the parties. The terms and conditions set forth in this Letter of Intent shall be subject to modification, change or withdrawal without penalty.

We request your consent to the proposed terms on or before **July 31st, 2020** **buyer requests, August 14th to give the parties time to finalize the LOI** in order to proceed with the Purchase Agreement

Sincerely,

kindest Regards,



Fran Pepis
Colliers International Florida, LLC
Senior Director | Northeast Florida

Agreed to and accepted this ____ day of _____ 2020.

Buyer: Innovative Imaging of Jacksonville, LLC	Seller: Wise Owl Properties, Inc
Sign:	Sign:
Name:	Name:
Title:	Title:
Date:	Date:

Jessica DelRio

From: Pepis, Fran <Fran.Pepis@colliers.com>
Sent: Friday, July 31, 2020 1:31 PM
To: Jessica DelRio
Cc: Linda Levin
Subject: FW: Buyers response to Sellers LOI.
Attachments: Innovative Imaging of Jacksonville LOI Sellers Response (003).docx REVISED 1.docx

Hi Jessica

Can you send the attached and my email below to the Board for our zoom meeting on Thursday , August 6th @ 3pm? Thanks.

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kindest Regards,

Fran Pepis

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From: Pepis, Fran
Sent: Thursday, July 30, 2020 12:17 AM
To: Linda Levin (linda.levin@myeldersource.org) <linda.levin@myeldersource.org>
Cc: JaLynne Santiago (jaLynne.Santiago@myeldersource.org) <jaLynne.Santiago@myeldersource.org>
Subject: FW: Buyers response to Sellers LOI.

Hi Linda

Please see Paul's comments below and please see redline comments on the attached.

We expected push back on the maintenance items however they will be the beneficiaries of the improvements as the new owner.

The Advanced Rent is not a concern of mine since we agreed in the lease to apply it to Octobers Rent. I'm o.k with that since we will not close until until November 30, 2020

The Buyer wants to apply the Security Deposit to the Binder Deposit, and we requested that the Security Deposit be forfeited.

Under Special Provisions the Buyer comments on the option to purchase however he feels to mention that Wise Owl agreed to sell the property but only under mutually acceptable terms.

The Buyer has agreed to pay back the deferred rent of \$25,713.45 on the day of closing.

I think we need to call a short Board Meeting to discuss the counter proposal. Any thoughts?

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kindest Regards,

Fran Pepis

Senior Director | Northeast Florida

Jacksonville Office Team

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From: Paul Stanley <paul.stanley@innovativemri.com>

Sent: Wednesday, July 29, 2020 5:36 PM

To: Pepis, Fran <Fran.Pepis@colliers.com>

Subject: Buyers response to Sellers LOI.

Fran, sorry for the delay in getting back to you.

After much discussion with my shareholders, attached is our response to the LOI submitted by Wise Owl Properties Inc , relative the proposal to purchase the property at 10696 Old St Augustine Road, Jacksonville, Florida 32257.

There were several unexpected requests made by that sellers that my shareholders could not agree with totaling \$47,008.71. Please see counters outlined in red attached.

I would like to discuss the issues at your earliest convenience to explain our position in hopes that we can move this transaction forward.

I will be reaching out to you tomorrow.

All the best.

Paul Stanley
CEO
Innovative MRI Partners, LLC.
Cell 813-690-5720
paul.stanley@innovativemri.com



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