

HALVORSEN HOLDINGS

August 22, 2022

MCR Investors.
c/o Pall Spera
Pall Spera Company Realtors, LLC
Sent via e-mail: Pall.Spera@PallSpera.com

RE: The Stoweflake Mountain Resort & Spa, consisting of +/- 28 acres of land and improvements, located at 1746 Mountain Rd in Stowe, VT 05672

Dear Pall:

The intention of this Letter of Intent (LOI) is to demonstrate our interest in acquiring the above captioned Property, upon the pertinent terms & conditions as set forth herein below.

PROPERTY: +/- 28 acres of land, located at 1746 Mountain Road, Stowe, VT 05672 (Parcel ID # 25015-500) as generally depicted on **Exhibit "A"** attached hereto.

BUYER: Halvorsen Suburban Centers LLC or its designated vendee

SELLER: MCR Investors

PRICE: Seventeen million (\$17,000,000) dollars

EFFECTIVE DATE: The Effective Date shall be the date the Purchase and Sale Agreement (PSA) has been fully executed by all parties.

DEPOSIT: Total Deposit: Two hundred fifty thousand (\$250,000) dollars payable:

Initial Deposit: Fifty thousand (\$50,000) dollars shall be payable within five (5) days following the full execution of the Purchase and Sale Agreement (PSA), and, unless terminated earlier, shall become non-refundable upon the expiration of the Inspection Period, subject to the Conditions Precedent.

Additional Deposit: unless terminated earlier, two hundred thousand (\$200,000) dollars shall be payable within five (5) days following the expiration of the Inspection Period, and shall become non-refundable, subject to the Conditions Precedent.

INSPECTION PERIOD: Buyer shall have one hundred twenty (120) days following the Effective Date to investigate the Property. In the event Buyer elects not to proceed, for any reason, Buyer has the right to terminate this Contract within the Inspection Period by providing written notice to Seller prior to the expiration of the Inspection Period.

CONDITIONS PRECEDENT: Buyer's obligation to Close and Buyer's Deposit(s) shall be subject to the following Conditions Precedent: (a) Buyer's procurement of all requisite permits & approvals (including all required rezoning approvals, if any) needed to develop (or redevelop as the case may be) the Property, in accordance with Buyer's proposed plans and specifications, (b) Seller's delivery of Insurable & Marketable Title, (c)



Seller's Representations and Warranties being true, accurate and complete in all aspects, and (d) Buyers ability to secure a non-contingent lease agreement with Buyer's proposed anchor tenant

CLOSING DATE: The Closing Date shall be one hundred twenty (120) days following the expiration of the Inspection Period, or

EXTENDED CLOSING: Thirty (30) day following the satisfaction of all Conditions Precedent, in no event later than ten (10) months from the above scheduled Closing Date.

NO CHANGE: Unless otherwise specified in the Purchase and Sale Agreement, Seller shall not remove anything from nor shall Seller deposit anything onto the Property or otherwise encumber the Property, during the pendency of this LOI, Purchase and Sale Agreement.

BROKER(S): Buyer and Seller hereby represent that neither has dealt with any broker other than Pall Spera of Pall Spera Company as Broker, who shall be paid by Buyer, at time of Closing pursuant to a separate fee agreement.

AGREEMENT: Except as stated in the Confidentiality provisions immediately below, this LOI does not constitute or create any legally binding obligation on either party. This LOI is subject to Buyer & Seller negotiating (employing commercial reasonableness) & executing a Purchase and Sale Agreement within thirty days from the execution of this LOI. The failure of the parties to both fully execute this LOI and return the same to the other within ten (10) business days of the date first written above shall immediately invalidate any partially executed version hereof, unless otherwise agreed by the parties in writing.

CONFIDENTIALITY:

Buyer has delivered this LOI, expressly conditioned upon Seller holding same in the strictest of confidence, with the explicit understanding (as acknowledged, and agreed to by Seller) that Seller shall not share or use the terms of this LOI with unrelated third parties. Seller herein represent to Buyer that Seller shall not during the pendency of this LOI, entertain other offers on the Property, nor shall Seller negotiate with other prospective purchasers.

Respectfully,

AGREED AND ACCEPTED



Tucker Halvorsen

by: _____

Exhibit "A"
Property Description



HALVORSEN HOLDINGS LLC 851 South Federal Highway, Suite 201, Boca Raton, FL 33432 • (561) 367-9200 • Fax (561) 367-9887

www.halvorsenholdings.com • *Developing a Tradition of Quality* • www.halvorsenrealestate.com