



April 18, 2022

Phillip LeBlanc
Director of Operations
Millington Municipal Schools

SUBJECT: Letter of Intent to Lease and then Purchase E.A. Harrold Elementary School

Mr. LeBlanc,

This shall serve as a Letter of Intent for Dublin EDT JV, LLC (hereafter “Purchaser”) to enter into a Lease to Purchase Agreement for the property owned by Millington Municipal Schools (hereafter “Seller”) commonly known as E.A. Harrold Elementary School. The Property would include all buildings sitting on approximately 6 acres of land sufficient for a 35,000 square foot Medical Office Building and 200 parking spaces as shown on the included drawing, labeled Attachment “A” (hereafter “Property”). The intended use of the Property by Purchaser is for a Community Based Outpatient Clinic (CBOC) for the Department of Veterans Affairs (VA). If the sale is completed, Purchaser will ensure that an access and/or utility easements are created as needed for the Seller to make use of the remaining parcel for its intended use.

This letter sets forth the basic terms and conditions, under which the Purchaser shall initially lease the Property under a gross lease and then purchase the Property, until the complete material terms and conditions of a Lease to Purchase Agreement can be fully negotiated and executed by the Seller and Purchaser.

The terms of the offer are as follows:

Purchaser: Dublin EDT JV, LLC

Seller: Millington Municipal Schools

Purchase Price: \$925,000

Interim Gross Lease Price: \$100 per year payable annually in advance



Steps to Purchase:

1. If the VA awards the Lease to the Purchaser, then Purchaser would lease the Property from the Seller for a period of time that coincides with the duration of the design and renovation process to bring the facility in line with the VA's specifications. Purchaser estimates the gross lease period of time will be 18-24 months from the award of the CBOC lease to the Purchaser. Purchase would pay all utilities during the leasehold period.
2. Once the property is accepted by the VA and Certificate of Occupancy is granted, then the Purchaser would close on the property at the Purchase Price.

Earnest Money: \$5,000 will be placed in escrow and shall be applicable to the Purchase Price at Closing. The Earnest Money shall be refundable if closing does not occur due to default by Seller; if the Purchaser elects to cancel the contract during the Inspection Period defined in the Lease to Purchase Agreement; or if the Purchaser is unable to secure all approvals to develop and open the CBOC for the VA on the Property.

Contingencies prior to closing on initial lease of Property:

- The Seller agrees to allow the Purchaser an Inspection Period of 210 days from the date of execution of the Lease to Purchase Agreement, during which time the Earnest Money will be fully refundable. This period of time is intended to allow the Purchaser adequate time to submit a Lease Proposal to VA and then for VA to review and make an award. This period of time is completely outside the control of the Purchaser as it is entirely subject to the VA's solicitation process. If the VA makes an award before the end of the Inspection Period, then the Earnest Money will become non-refundable 30 days after the award. The Earnest Money will be released to Seller at the end of the Inspection Period.
- If the VA fails to make an award during the initial 200 day Inspection Period, Seller agrees to extend the Inspection Period by 120 days on a recurring, as-needed basis until such time as the VA makes an award for The Clinic. Should Purchaser's proposal to the VA be unsuccessful when the lease award is announced, the Lease to Purchase Agreement shall be terminated immediately and Earnest Money refunded.

Lease Closing Date: 30 days after VA awards the CBOC lease to Purchaser

Sale Closing Date: 30 days after VA accepts and occupies the CBOC

If the foregoing terms are acceptable, please acknowledge such acceptance by signing and returning this letter to Purchaser (e-mail is acceptable). We look forward to completing this transaction in a manner that is beneficial to all parties.



DUBLIN EDT JV, LLC an SDVOSB Mentor Protégé Joint Venture

1705 Enterprise Way • Suite 200 | Marietta, GA 30067 | 770.988.0400 | 770.988.0300 f

- Signatures on Following Page -



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Terms above accepted and agreed to this ____ day of April, 2022:

Legal name of Seller: _____

Signature: _____
Responsible Officer/Owner

Title: _____

Legal name of Purchaser: Dublin EDT JV, LLC

Signature:

Ted O'Shea
Responsible Officer/Owner

Title: President



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Attachment “A”

See email attachment