

September 16, 2016

From:

Mr. Tyson Bates & Regina Church-Bates  
**Successful Start Learning Center  
Owners & Operators**

8011 Old Statesville Rd  
Charlotte North Carolina

***LETTER OF INTENT***

**Dear Historical Landmarks Commission:**

This letter confirms ours and your mutual interest in regards to the current potential transaction described herein between: ("**Prospective Transaction**")

("Buyer") Regina Church-Bates Doing Business As Successful Start Learning Center

("Seller") Historical Landmarks Commission

1. **Terms.** The principal terms of the proposed transaction would be substantially as follows:

(a) **Effective Acquisition.** The transaction currently under negotiations is the transfer of all of the assets, tangible and intangible, owned by Seller that are used in, or necessary for the conduct of, its Torrence Lytle School, 302 Holbrooks Rd. Huntersville, NC business, including, without limitation: (i) the clauses and terms included in this document, subject to any obligations contained in disclosed license agreements and all related intellectual property; (ii) the fixed assets of Seller; (iii) any and all customer lists; and (iv) the goodwill associated therewith, all free and clear of any security interests, mortgages or other encumbrances.

(b) **Consideration.** Should a final agreement be made, the aggregate consideration for the company or interest to be purchased would be The offered purchase price for the property is One Hundred Forty Thousand, Seven Hundred Ninety Four and No/100ths Dollars. The price invested by the Historical Landmarks Commission with the current stabilizations made to date and/or the cost of the final stabilization invested by the Historical Landmarks Commission prior to sale of the property during the due-diligence period.

2. **Inspection Period.** Buyer shall have 160 days from the date the Agreement is fully executed to conduct tests, studies and investigations (the "Study Period"). Buyer will defend, indemnify and hold Seller and its members, and their respective officers, directors, shareholders, employees and agents, harmless from any and all claims and demands, liability, loss, expense, costs and obligations on account of, or arising out of or alleged to be arising out of, Buyer's and its consultants activities on the Property.

3. **Liability.** The Seller(s) hereby acknowledge that there are no liabilities or debts associated with the company or interest at hand and, agree to disclose in writing any such information before any final agreement is executed and finalized.

4. **Expenses.** Buyer and Seller will pay their respective expenses incident to this letter of intent, and the transactions contemplated hereby and thereby.

5. **Public Announcements.** Neither Buyer nor Seller will make any announcement of the proposed transaction contemplated by this letter of intent prior to the execution of the transaction agreement without the prior written approval of the other, which approval will not be unreasonably withheld or delayed. The foregoing shall not restrict in any respect your or our ability to communicate information concerning this letter of intent and the transactions contemplated hereby to your and our, and your and our respective affiliates', officers, directors, employees and professional advisers, and, to the extent relevant, to third parties whose consent is required in connection with the transaction contemplated by this letter of intent.

6. **Broker's Fees.** All parties have represented to each other that no brokers or finders have been employed that would be entitled to a fee by reason of the transaction contemplated by this letter of intent. In the event that any other claim for commission or finder's fee is brought by any person or entity as a consequence of the transaction contemplated herein and as a result of any action or omission of either Seller or Buyer, then Seller or Buyer (the party responsible for such action or omission), as the case may be, shall hold harmless the other party against any loss, cost or expense of any nature arising as a consequence of the claim for the commission or fee.

7. **Enforcement.** This document, in and of itself, does not represent an enforceable legal or binding contract. Further negotiations and documentation including preparing and executing a final agreement is required for the Prospective Transaction.

8. **Deposit.** Upon execution of the Agreement, Buyer shall provide a deposit of \$1,000. On or prior to the expiration of the Study Period, Buyer shall provide a deposit of an additional \$4,000 that will be held in escrow until Closing, as that term is hereinafter defined.

9. **Closing.** Buyer and Seller shall proceed to settlement and closing on the Property on the earlier of 60 days after the end of the Study Period, or when Buyer receives a building permit for its intended renovation of the Property.

10. **No Binding Obligation.** THIS LETTER OF INTENT DOES NOT CONSTITUTE OR CREATE, AND SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE, ANY LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON THE PART OF EITHER PARTY TO THIS LETTER OF INTENT. NO SUCH OBLIGATION SHALL BE CREATED, EXCEPT BY THE EXECUTION AND DELIVERY OF THE TRANSACTION AGREEMENT CONTAINING SUCH TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION AS SHALL BE AGREED UPON BY THE PARTIES, AND THEN ONLY IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF SUCH TRANSACTION AGREEMENT. THIS LETTER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF North Carolina. THE CONFIDENTIALITY AGREEMENT IS HEREBY RATIFIED AND CONFIRMED AS A SEPARATE AGREEMENT BETWEEN THE PARTIES THERETO.

11. **Exclusive Negotiation Rights Clause:** From the date of this Agreement and hereafter as provided herein, neither Seller nor any of its officers, directors, representatives or Affiliates shall, directly or indirectly, solicit or initiate the submission of any offer or proposal by, or participate in discussions or negotiations with, or provide any information to or otherwise cooperate with, any Person (other than Buyer or any officer or representative of Buyer) concerning any Third Party Transaction (as defined below). Each of the Seller Responsible Parties agrees that it will immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Persons conducted heretofore with

respect to a Third Party Transaction. "Third Party Transaction" shall mean (a) any acquisition of any controlling interest in, or all or a substantial portion of the Seller, (b) the possible disposition of any of the Purchased Assets or the Business, (c) the possible issuance of any capital stock of Seller, or (d) any business combination involving the Seller or the Business, whether by way of merger, consolidation, share exchange or other transaction. If the foregoing terms and conditions are acceptable to you, please so indicate by initialing each page and signing the enclosed copy of this letter and returning it to the attention of the undersigned.

Educationally Yours,

Mr. Tyson Bates & Regina Church-Bates  
**Successful Start Learning Center**  
**Owners & Operators**

By:

Title: \_\_\_\_\_

ACCEPTED AND AGREED, I, Historical Landmarks Commission, agree with the intentions of the above letter of intent and I understand that this letter of intent is not a binding agreement.

Historical Landmarks Commission

By:

Title: \_\_\_\_\_

## Review List

### Legalize Your Document

Review your letter of intent to make certain it matches your intentions.

Sign and date your letter of intent. If you e-sign your letter of intent, you can send it by email to the other party and receive their signature faster and more conveniently.

There is no need to have the signatures notarized.

### Copies

The Buyer(s) and Seller(s) each get a copy.

\_\_\_\_ Buyer(s)

\_\_\_\_ Seller(s)

### Reasons to Update

You may update the letter of intent when you want to suggest new intentions under this agreement, extend the expiration date, or you have another company or interest to negotiate.