



REAL ESTATE LETTER OF INTENT

April 16, 2025

Mark W Jones, V.P.
THE HUNTINGTON NATIONAL BANK, TRUSTEE
7 Easton Oval, EA5W83
Columbus, OH 43219

Ramont M. Roberts, Ph.D.
Superintendent of Schools
School District of the City of Saginaw
550 Millard St., Saginaw, MI 48607

RE: Intent to Sell Property

This Letter of Intent ("Letter") sets forth the proposed terms and conditions of the transaction described hereunder and shall govern the relationship between the Buyer and Seller ("Parties") until replaced by a definitive formal agreement addressing the same transaction and subject matter ("Agreement"). The transaction considered in this Letter and in the Agreement is subject in all respects to the following:

1. THE BUYER. School District of the City of Saginaw ("Buyer") with a mailing address of 550 Millard St., Saginaw, MI 48607.
2. THE SELLER. The Huntington National Bank, Trustee of the C.K. Eddy Family Memorial Trust ("Seller") with a mailing address of 7 Easton Oval, EA5W83, Columbus, OH 43219.
3. PROPERTY. This Letter is for the sale of the Property being approximately 1.79 acres located on North Niagara Street, Saginaw, MI 48602, being a portion of parcel # 14-0297A00100 as outlined in the attached Exhibit A, vacant land. The south boundary line to be determined as approved by the city/county of Saginaw just north of the existing oil structures and perimeter fence.

4. PURCHASE PRICE. Two Hundred Ninety-Eight Thousand One Hundred Fifty Dollars (\$298,150), cash at closing. The Purchase Price includes \$3,150.00 for unpaid rent, as per the Temporary License Agreement dated December 15, 2021.
5. PARCEL SPLIT: This transaction shall be contingent upon a legal lot split of the vacant lot, as shown in Exhibit A, which will require city/county approvals, a survey, a revised legal description, proper setbacks, new parcel number, etc. All costs shall be the responsibility of the Buyer.
6. PARC APPROVAL. Seller to obtain PARC approval (Fiduciary Trust Committee) within Ten (10) business days following acceptance of the final Agreement.
7. BUYER CONTINGENCIES. To be determined.
8. EARNEST MONEY DEPOSIT. Five Thousand Dollars (\$5,000) deposited within Five (5) business days following Purchase Agreement acceptance to be held by Seller's legal counsel.
9. CLOSING. No later than ninety (90) days following final Agreement acceptance.
10. MINERAL INTERESTS. Seller to retain all subsurface rights to the subject property.

This Letter is not intended to create any binding obligations and is for informational purposes only. No obligations are created until a definitive and legally binding Purchase Agreement is executed by all parties.

Sincerely,



Mark W Jones, V.P.

The Huntington National Bank, Trustee

Site Plan/Tax Map/Survey EXHIBIT A

10/28/24, 2:00 PM

Feich/US

