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LETTER OF INTENT

May 9, 2024

Friends of the Viking Ship

P.O. Box 3571

St. Charles, IL 60174

Viking 1893@gmail.com

Attn: Michael Olesen (stockholmsbrepub@comcast.net)

Re: Response Letter of Intent – Sale of 26 N Bennett Street, Geneva, IL 60134

Dear Friends of the Viking Ship:

This Letter Serves as a response to the letter received from your organization on February 21, 2024, and the letter of intent sent to you on December 19, 2023, on behalf of BENNETT STREET PROPERTIES, LLC.

On behalf of BENNETT STREET PROPERTIES, LLC., (BENNETT STREET) the following is proposed :

1. Friends of the Viking Ship (FOVS) shall pay the total of sum of \$150,000.00 in three installments of \$50,000 (Fifty Thousand Dollars) each to BENNETT STREET, in three installments, with the first installment being due at the execution of the agreement and the second and third installments being due and payable on the first and second anniversary of the execution of the Option Agreement in consideration for the option to purchase the property located at 26 N Bennett Street, Geneva, IL 60134 in the amount of \$2,000,000 (Two Million Dollars) within three (3) years of the execution of the agreement.

2. This option will be subject to any and all leases for the subject property, whether now existing or entered into during the term of this option, including the space presently occupied by Riverside Sports, Inc. However, except for the space occupied by Riverside Sports, no lease term shall extend more than two years beyond the end date of the Option Agreement.

3. FOVS will make a timely application to the City of Geneva in regard to the rezoning of the property for Museum use and shall periodically and upon request provide updates to BENNETT STREET and all materials and documents submitted to the City. BENNETT STREET will cooperate in connection such application.

4. FOVS shall have the right by notice given at least 90 days prior to the end of the lease term to exercise a right to purchase the Property. If FOVS is not then in default under the Option Agreement, BENNETT STREET, at its election may agree to provide financing, the Purchase Price shall be paid in the following manner: 2 million dollars, 5% interest rate or 1% of the prime interest rate, whichever is more, principle amortized over 30 years with a year 5 balloon payment. BENNETT STREET will be entitled to reserve the right to require such other collateral, security, or guarantees as it may deem necessary and appropriate to provide such financing.

5. All other terms and provisions not inconsistent with the above set forth in the Letter of Intent from FOVS dated February 21, 2024 are incorporated herein.

If you are in agreement with the terms set forth herein and wish to proceed to the negotiation phase on this basis, please sign this LOI where indicated below and return an executed copy to STORM & PISCOPO, P.C.

THE FRIENDS OF THE VIKING SHIP
By: _____
Its: _____
Date: _____

BENNETT STREET PROPERTIES, LLC
By: _____
Its: _____
Date: _____

Prepared by:
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