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MONTEREY BAY
BUSINESS
CENTER

PRE-DEVELOPMENT EXPRESSION OF INTEREST LETTER
(Non-Binding)

PART I. Purpose.

(1) Potential Purchaser: _____

(2) Purpose: The Potential Purchaser expresses interest in unit ____ (“Unit”) in Building __, as identified in the Site Plan (defined below). Potential Purchaser submits this non-binding Pre-Development Expression of Intent Letter (“EOI”) based on the following:

PART 2: Project Information

A. “Monterey Bay Business Center” will be a three-phase, 127-unit flex condo development (“**Project**”) as generally shown on the Preliminary Site Plan attached as Exhibit A (“**Site Plan**”). The Project will be located on an approximate 6.61-acre site (“**Property**”) within The Dunes on Monterey Bay development by Shea Homes in the City of Marina, just off Highway 1 and conveniently accessible via Imjin Parkway exit.

B. The contemplated phasing schedule for the Project (see Site Plan) is:

- Phase 1: Buildings A (Units A1 -7), B (Units B1 -9), and H (Units H1 - 8);
- Phase 2: Buildings C (Units C1 - C21), and D (Units D1 - D17);
- Phase 3: Buildings E (Units E1- E20), F (Units F1 - 31), and G (Units G1- G14).

C. RNB Associates, Inc. and Green Valley Corporation, parent company of Swenson Builders (collectively, “**Developer**”) will be developing the Project as a joint venture with Shea Homes, which development process will include final agreements between Developer and Shea Homes, pursuing entitlements and construction permits and other approvals, and construction of the Project by Swenson (affiliate of Green Valley Corporation).

D. Potential Purchaser has expressed interest in purchasing a Unit within the Project and seeks a priority position relative to the Unit purchase by virtue of this EOI, and subject to the terms and conditions set forth below.

PART 3: Definitive Purchase Agreement

1. Conditions Precedent to Definitive Agreement. Perspective Purchaser acknowledges that any definitive purchase agreement for the Unit referenced in this EOI is subject to (a) Developer and Shea Homes finalizing the joint venture documents; (b) Developer securing approval for all entitlements, approvals, and permits relating to each phase of the Project; (c) formation and organizational documents

for Monterey Bay Business Center, LLC, a California limited liability company (“MBBC”); (d) MBBC closing escrow on each phase of the Project; and (e) construction of the units on each phase of the Project.

2. **Definitive Agreement.** Upon satisfaction of the conditions precedent in Section 1 (a) - (e) above, MBBC and Perspective Purchaser shall enter into an acceptable definitive agreement for the sale of the subject Unit (“**Definitive Agreement**”). In the event any of the conditions precedent in Section 1 (a) - (e) above are not satisfied, this EOI shall be void and have no force or effect.

3. **Acknowledgments.** Perspective Purchaser acknowledges the following: (a) the Project has not yet been approved by the City of Marina and that the design, layout, location, unit designation, size and architectural details of the Unit and/or Project are subject to change during the entitlement process referred to in Section 1 (b) above; and (b) MBBC may not develop all three phases of the Project. Perspective Purchaser shall have the right to review and approve any changes to the Unit and/or Project prior to entering into the Definitive Agreement. Further, Perspective Purchaser acknowledges the purpose of this EOI is to reserve a priority position on behalf of the Perspective Purchaser relative to the potential sale of the Unit, and does not constitute a contract of sale for the Unit. Developer shall have the right to accept more than one EOI for any Unit within the Project.

PERSPECTIVE PURCHASER

Name: _____

Address: _____

Email: _____

Dated: _____

Exhibit A

(Project)

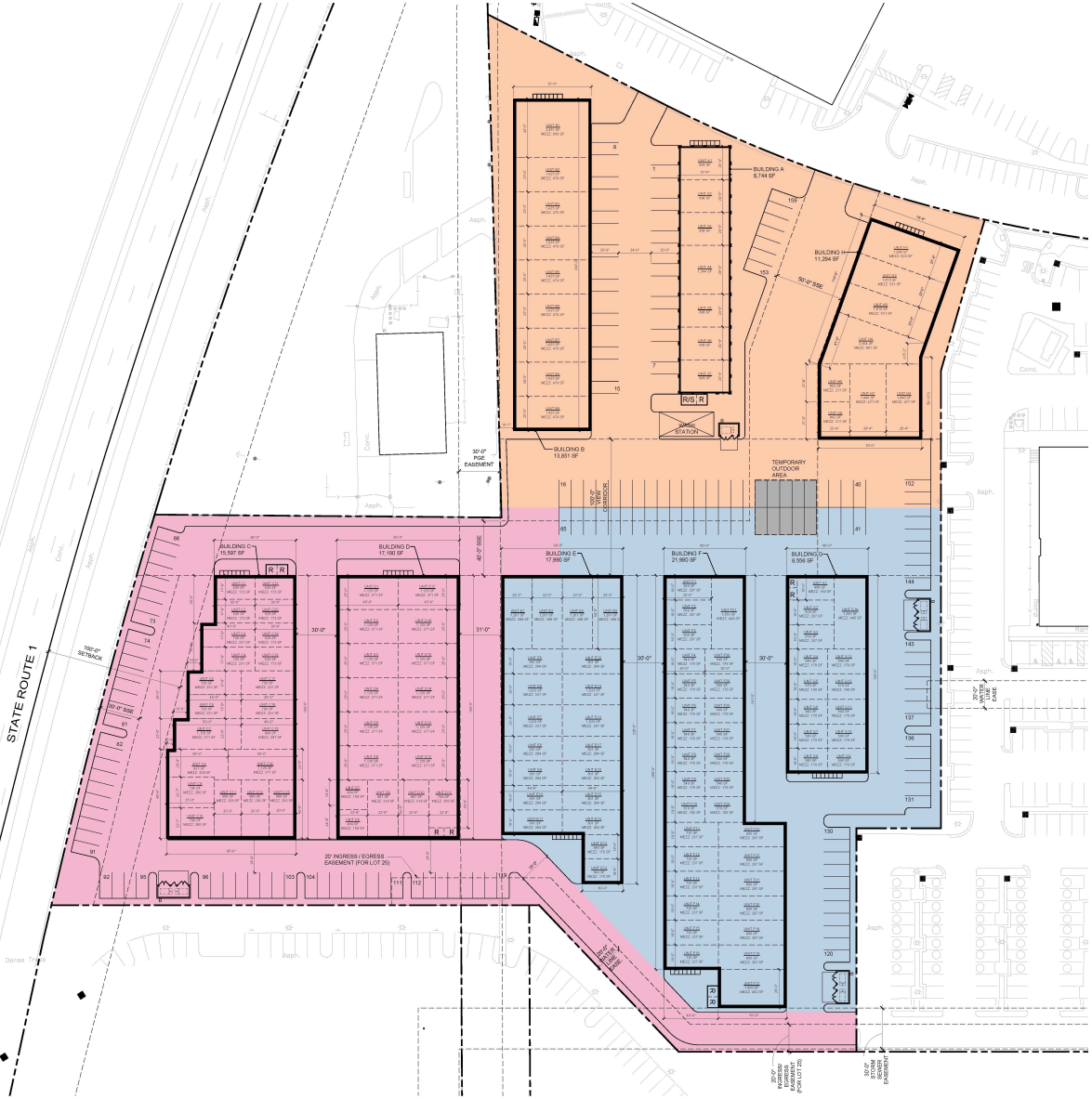
WR&D
 WAID SEHNKE & DOST
 ARCHITECTS LLP
 2340 GARDEN ROAD, SUITE 100
 MONTEREY, CALIFORNIA 95040
 PHONE: 831.648.4842
 FAX: 831.648.2800
 WWW.WR&DARCH.COM

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MARINA MOTORSPORT PARK
 APN: 031-282-048, 031-282-082, 031-282-044
 MARINA, CALIFORNIA 95033

JOB NO:
17086.1
 PRINT DATE:
 7/26/2022
 DRAWN BY:
 SC
 CHECKED BY:
 SC
 SET ISSUED:

SHEET NAME:
**PRELIMINARY
 SITE PLAN
 SCHEME 9**
 SHEET NO:
A101
 FILE NAME: 17086.1 - Marina_A101.dwg



PROJECT INFORMATION	
PROJECT:	MARINA MOTORSPORT PARK
LOCATION:	MARINA, CA 95033
APN:	031-282-048, 031-282-082, 031-282-044
ZONING:	OFFICE/RESEARCH/MULTIPLE-USE
LOT SIZE:	6.87 ACRES = 298,298 S.F.
BUILDING AREA:	BUILDING A 6,748 S.F. (NO MEZZANINE) BUILDING B 13,881 S.F. BUILDING C 15,268 S.F. BUILDING D 17,560 S.F. BUILDING E 17,868 S.F. BUILDING F 2,566 S.F. BUILDING G 11,531 S.F. BUILDING H 11,531 S.F. TOTAL 115,973 S.F.
	106,658 S.F. (37% = 35,131 S.F.) LOWER FLOOR = 113,263 S.F. MEZZANINE = 3,395 S.F. TOTAL 116,658 S.F.
BUILDING SITE COVERAGE:	39 (42 MAX)
OCCUPANCY:	S-1
TYPE OF CONSTRUCTION:	TYPE VB SPRINKLERED
PARKING REQUIRED:	1 PARKING SPACE PER UNIT (127 UNITS) 127 SPACES
PARKING PROVIDED:	126 SPACES PROVIDED

Phase 1: Buildings A (Units A1 - 7), B (Units B1 - 9), and H (Units H1 - 8);
 Phase 2: Buildings C (Units C1 - C21), and D (Units D1 - D17);
 Phase 3: Buildings E (Units E1 - E20), F (Units F1 - 31), and G (Units G1 - G14).