

MEMORANDUM OF INTENT

WHEREAS Robert Freeman seeks to purchase the property owned by the Town of Colonial Beach located at 10 North Irving Avenue for the purpose of renovating the building and opening a restaurant; and

WHEREAS the Colonial Beach Town Council seeks to support new business ventures in the Town of Colonial Beach, and is therefore amenable to selling 10 North Irving Avenue to Robert Freeman for \$115,000 which is less than the assessed value of the property.

THE PARTIES EACH EXPRESS THEIR RESPECTIVE INTENTS AS FOLLOWS:

1. The Colonial Beach Town Council agrees to sell 10 N. Irving Avenue to Robert Freeman for the purpose of operating a restaurant.
2. Robert Freeman agrees to purchase 10 N. Irving Avenue for \$ 115,000 and to make best efforts to open a restaurant at 10 N. Irving Avenue as soon as possible.
3. The Colonial Beach Town Council expresses its intent to demolish the building that is known as the “Klotz Building” located at 6 N. Irving Avenue and to use that property as public parking so as to further support the restaurant at 10 N. Irving Avenue.

In signing below, both parties reiterate that this document is not intended as a legally binding agreement, but rather merely an expression of intent by Robert Freeman and the Colonial Beach Town Council.

_____ Dated: _____
Quinn Robertson, Town Manager

_____ Dated: _____
Robert Freeman