



ONE BAYVIEW TOWER, 11th Floor
2000 BAYVIEW BOULEVARD
MIAMI, FLORIDA 33137-1551
TELEPHONE: 305.375.8400
FACSIMILE: 305.375.8400
www.broadandcassel.com

VIVIAN DE LAS CORTES-BAZ
ESQ. LINDA 205-325-0000
DOROTHY FLORES 305-945-6400
KIM LEE 305-945-6400

January 26, 2010

Mr. Faustino G. Garcia
Ms. Lourdes M. Garcia
4650 Alhambra Circle
Coral Gables, Florida 33146

Re: City of Coral Gables purchase of property located at 4650 Alhambra Circle, Coral Gables, Florida 33146 from Faustino G. Garcia and Lourdes M. Garcia

Dear Mr. Garcia and Ms. Garcia:

Please be advised that this firm represents the City of Coral Gables with regard to the above referenced transaction. This letter will serve to set forth the intent of the City of Coral Gables to purchase the property described below subject to execution of a formal agreement for sale and purchase (the "Agreement") under the terms and conditions outlined below:

1. **Seller.** Faustino G. Garcia and Lourdes M. Garcia
2. **Buyer.** City of Coral Gables
3. **Property.** 4650 Alhambra Circle, Coral Gables, Florida 33146, together with all improvements located thereon
4. **Purchase Price.** The purchase price will be ~~\$224,000.00~~ ^{\$1,000,000}, subject to the City Commission's Approval (as defined under Item 8 below).
5. **Deposit.** A deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) will be delivered by the Buyer to Broad and Cassel, as the escrow agent, (the "Escrow Agent") upon the execution of the Agreement. The deposit in the amount of \$25,000.00 will be held in an interest bearing escrow account by the Escrow Agent.
6. **Buyer's Inspections.** For a period of thirty days (30) (the "Inspection Period") days following the execution of the Agreement, Buyer will have the right to enter upon the Property and make all inspections and investigations it deems necessary in its sole and absolute discretion. Seller will deliver to Buyer all records relating to the Property that it may have in its possession or control including prior title insurance policies, surveys, environmental reports, plans, permits, certificates and other relevant documents. If the inspections and investigations are unsatisfactory to Buyer for

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any reason whatsoever, Buyer may terminate the Agreement by delivering written notice of termination to the Seller and the Escrow Agent prior to the expiration of the Inspection Period. Upon Buyer's termination of the Agreement as set forth herein, the Deposit, including any interest earned thereon, shall be returned to the Buyer.

7. Title. Upon closing, Seller will deliver to Buyer marketable and insurable fee simple title to the Property and possession thereof free and clear of all liens and encumbrances (except title encumbrances approved by Buyer) pursuant to a Warranty deed. **SPATOPOL**
GARCIA

8. Closing Contingency: The Buyer and the Seller fully acknowledge and agree that the Buyer's purchase of the Property as contemplated herein and as may be contemplated in the Agreement to be executed by the Seller and the Buyer is subject to the City of Coral Gables Procurement Code (the "Code"). Pursuant to the Code, the Buyer's purchase of the Property shall be subject to the Buyer's City Commission's approval by resolution. In rendering this approval, the Buyer's city manager shall obtain a report by the finance, economic development, parking, public works, planning, historic preservation, and any other necessary boards and departments, with an analysis with recommendations to purchase or not to purchase the Property. Thereafter, the Buyer's City Commission shall hold two (2) public hearings in order to obtain citizen input into the proposed purchase of the Property. Upon review of the report and receipt of the citizen's input, the Buyer's City Commission shall vote on whether or not to authorize the purchase of the Property. If the Buyer's City Commission authorizes the purchase of the Property (the "City Commission's Approval"), the closing of the purchase and sale of the Property shall occur in accordance with Item 9 below. If the Buyer's City Commission fails to authorize the purchase of the Property, the Agreement shall be voidable by the Buyer and the Deposit, including any interest earned thereon, shall be immediately returned to the Buyer by the Escrow Agent.

9. Closing. Closing will occur on or before fifteen (15) days following the City Commission's Approval of the transaction.

10. Closing Costs. This transaction shall be an all cash transaction, not contingent on financing. Seller will pay the documentary stamp taxes (including surtax) associated with the conveyance and the cost of recording any corrective title instruments. Buyer will pay the cost of the title commitment and title policy, as well as the recording of the deed. Each party will pay its respective attorney's fees.

11. Broker. Orlando Rivero is the broker in this transaction. The parties acknowledge that there are no other brokers involved in this transaction entitled to a commission or fee of any kind whatsoever and the parties will indemnify each other for any broker claiming through that party (with the indemnity to survive closing or termination of the Agreement). Mr. Rivero's commission shall be paid by the Seller through a separate agreement entered into between the Seller and Mr. Rivero.

12. Confidentiality. To the extent allowed by applicable law, Buyer and Seller agree to maintain the terms of this Letter of Intent and all negotiations relating to the purchase

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(*) IN ADDITION, SELLER WILL PAY HALF OF THE TITLE INSURANCE PREMIUM UP TO AN AMOUNT NOT TO EXCEED \$3,000.00.

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January 24, 2010
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and sale of the Property as confidential between the parties and shall not disclose the existence of this Letter of Intent to any other person.

The Seller acknowledges that prior to the Buyer entering into the Agreement, the Seller must file with the Buyer a document identifying the extent of its ownership interest in the Property.

This Letter of Intent is not intended to constitute a contract for the purchase of the Property nor to otherwise create any legal obligations to purchase the Property, but is intended only to summarize the general terms and conditions under which Buyer and Seller agree to negotiate in good faith a satisfactory Agreement. The purpose of this Letter of Intent is to set forth the basic terms of Agreement between Seller and Buyer and to mutually agree to use good faith efforts to memorialize and execute the Agreement reflecting the terms and conditions contained herein. However, the parties agree that not all provisions and terms that are material to the proposed transaction are set forth in this Letter of Intent; therefore neither party is obligated by virtue of this Letter of Intent to enter into an Agreement and either party, for any reason or no reason, may terminate negotiations without liability to the other party upon written notice of the same. Furthermore, if the parties are unable to finalize the Agreement within thirty (30) days from the date of this Letter of Intent, this Letter of Intent shall automatically terminate. Legal obligations shall arise only upon the negotiation, full execution and delivery of the Agreement. The parties acknowledge that the Agreement shall contain additional terms and conditions.

If the terms and conditions outlined in this Letter of Intent are acceptable to Seller, please acknowledge such acceptance in the space provided below and return an original, signed copy to me within five (5) days of the date of this Letter of Intent shown above. If this Letter of Intent is not signed by all parties within ten (10) days of the date of this Letter of Intent shown above, this Letter of Intent shall have no force or effect.

Should you have any comments or questions, please do not hesitate to contact me.

Sincerely,
BROAD AND CASSEL

Vivian de las Cuevas-Diaz, P.A.

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THIS LETTER IS HEREBY ACKNOWLEDGED, ACCEPTED AND AGREED TO:

BUYER:

CITY OF CORAL GABLES

By: 
Name: Patrick Salerno
Title: City Manager

January 24, 2010

SELLER:

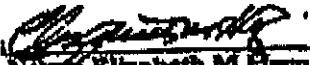

FAUSTINO G. GARCIA


LOURDES M. GARCIA

Date: January 24, 2010

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

CITY OF CORAL GABLES

By: 
Name: Elizabeth M. Hernandez
Title: City Attorney

Date: January 24, 2010

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