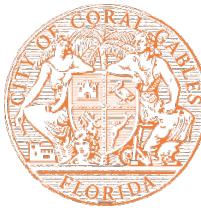


The City of Coral Gables



Office of the Acting City Manager
Joe Gómez, PE, TTCP, F. FES

2151 Salzedo Street
Coral Gables, FL 33134

The City Beautiful

Joe Gómez, PE, TTCP, F. FES
Acting City Manager
2151 Salzedo Street
Coral Gables, FL 33134

May 15, 2025

Eugenia S. Schmid
1031 Valencia Avenue
Coral Gables, Florida 33143

RE: Purchase of Vacant Lot located at 1031 Valencia Avenue, Coral Gables, FL 33134 with Folio No. 03-4118-001-1105.

Dear Ms. Schmid:

This letter of intent (“Letter of Intent”) outlines the terms and conditions pursuant to which the City of Coral Gables, a Florida municipal corporation existing under the laws of the State of Florida (the “Purchaser”), is interested in purchasing the above referenced property (the “Property”):

PROPERTY: Vacant Residential Land on Valencia Avenue,

Legal Description:

Lot 21, 22 and 23, Block 12, CORAL GABLES SECTION “A”, according to the plat thereof recorded in Plat Book 5, Page 102, of the Public Records of Miami-Dade County, Florida.

Folio No.: 03-4118-001-1105

Property Address: 1031 Valencia Avenue, Coral Gables, Florida 33134

PURCHASER: City of Coral Gables, a municipal corporation existing under the laws of the State of Florida (the “Purchaser”)

SELLER: Eugenia S. Schmid, as Trustee of the Eugenia S. Schmid Declaration of Trust dated August 7, 1998 (the “Seller”)

PURCHASE PRICE: \$3,100,000.000 (the “Purchase Price”)

DEPOSIT: \$50,000.00 (the “Deposit”)

EFFECTIVE DATE: The “Effective Date” of the Agreement shall be the date on which the last one of the Seller or Purchaser has signed and delivered the Purchase and Sale Agreement (the “Agreement”) to the other party. Purchaser shall deliver its signature following City Commission Approval (as defined herein).

TERMS: Cash at Closing (as defined herein).

CONDITIONS
OF SALE:

The Property is being sold “as is” without any warranties, except as may otherwise be specifically provided in the Agreement.

INSPECTION
PERIOD:

Purchaser shall have fifteen (15) days (the “Inspection Period”) from the Effective Date of the Agreement within which to conduct its normal due diligence which, at Purchaser’s discretion, shall include, but not be limited to, obtaining a title insurance commitment, obtaining a municipal lien search, confirming zoning, having the Property surveyed, and completing environmental and soils inspections of the Property. On or before the expiration of the Inspection Period, Purchaser shall provide Seller with written notice that it is prepared to proceed with the purchase of the Property. If at any time during the Inspection Period, Purchaser, in its sole and absolute discretion, elects not to proceed with purchase of the Property, Purchaser shall provide written notice to Seller, before the expiration of the Inspection Period, terminating the Agreement, and Escrow Agent (as defined herein) shall promptly return the Deposit, with interest accrued thereon, to Purchaser.

CONDITIONS
PRECEDENT:

The following shall be conditions precedent to Purchaser’s obligation to close on the acquisition of the Property (the “Conditions Precedent”):

- a. **City Commission Approval.** Seller acknowledges that Purchaser may make any investigations and take any and all action as may be necessary or advisable in order to obtain approval of the Coral Gables City Commission (the “City Commission Approval”) to allow for the purchase of the Property and the use of the Property as a park. Seller and Purchaser acknowledge and agree that the City Commission Approval

will require two (2) readings at two (2) separate City of Coral Gables Commission meetings with a minimum of four (4) votes in favor of the transaction contemplated herein at each reading. The parties acknowledge that City Commission Approval shall be a Conditions Precedent to Purchaser's obligation to purchase the Property.

- b. **Title Insurance.** As a Condition Precedent to Closing, the Purchaser shall be able to obtain, subject to payment by the Purchaser with respect thereto, an owner's policy of title insurance in the amount of the Purchase Price, insuring that clean and marketable title vests in Purchaser subject only to those exceptions acceptable to Purchaser.
- c. **Property Vacant.** As a Condition Precedent to Closing, the Property shall be vacant, free of any leases, whether written or oral, and with no parties in possession at Closing.
- d. **Environmental Condition.** As of the Closing, the Property shall be free from contamination by hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants or other pollution, including but not limited to, asbestos, under any applicable federal, state or local laws, ordinances, rules or regulations now or hereinafter in effect; or in the alternative, there shall be a current no further action letter issued by the applicable governing authorities evidencing that no environmental remediation is required in connection with the Property.

In the event that the foregoing Conditions Precedent are not satisfied prior to the Closing Date (as defined herein), Purchaser may terminate the Agreement upon written notice to Seller. Upon such written notice, the Agreement shall be terminated and be of no further force and effect and Escrow Agent shall promptly return the Deposit, with any interest accrued thereon, to Purchaser.

CLOSING:

The closing (“Closing Date” or “Closing”) of the transaction contemplated herein shall occur on a date being the later of thirty (30) days following City Commission Approval.

DEPOSIT:

Purchaser agrees to deposit with Holland & Knight LLP, (the “Escrow Agent”) a deposit in the amount of Fifty Thousand Dollars (\$50,000.00) (the “Deposit”) within three (3) business days following the Effective Date of the Agreement. If Purchaser does not terminate the Agreement prior to the end of the Inspection Period, the Deposit shall become non-refundable except for Seller's default or breach, or condemnation of the Property. Upon Closing, Purchaser shall receive a credit for the Deposit and the Deposit shall be paid to Seller at Closing.

CLOSING COSTS:

Seller and Purchaser shall be responsible for their own legal fees in connection herewith. Florida municipal corporations are exempt from documentary stamp taxes. Pursuant to Florida Statutes Chapter 201.01, if

one party to a transaction is exempt from documentary stamp taxes, the nonexempt party is required to pay the tax. Purchaser, as a municipal corporation of the State of Florida, is exempt from documentary stamp taxes. Seller shall pay the documentary stamps and surtax on the deed. Purchaser shall pay for the title examination, title insurance, recording of the deed, and its due diligence costs. All other closing costs are to be allocated in the manner typical of similar transactions conducted within Miami-Dade County, Florida.

**SELLER
REPRESENTATION
AND WARRANTY:**

Seller represents and warrants to Purchaser that Seller has (i) the right, power and authority to enter into this Letter of Intent and the subsequent Agreement, and (ii) the right, power and authority to convey the Property in accordance with the terms of this Letter of Intent and Seller has no option or right of first refusal contract to any other person or entity to purchase the Property which has not been terminated.

**SOVEREIGN
IMMUNITY:**

Seller and Purchaser acknowledge that the Florida Doctrine of Sovereign Immunity bars all claims against the Seller other than claims arising out of the Agreement. Specifically, Purchaser acknowledges that it cannot and will not assert any claims against Seller, unless the claim is based upon a breach by Seller of the Agreement. Furthermore, Purchaser understands that it has no right and will not make any claims based upon any of the following: (i) claims based upon any alleged breach by Seller of warranties or representations not specifically set forth in the Agreement; (ii) claims based upon negligence or any tort arising out of the Agreement; (iii) claims upon alleged acts or inaction by Purchaser, its elected officials, attorneys, administrators, consultants, agents, or any of Purchaser's employees; or (iv) claims based upon an alleged waiver of any of the terms of the Agreement. Nothing in the Agreement shall be intended to operate as a waiver of Purchaser's sovereign immunity, as set forth in the Florida Constitution and Florida Statutes Chapter 768.28.

**PURCHASER'S
BROKER:**

Purchaser represents that it has not directly nor indirectly employed nor otherwise procured any broker in connection with the transaction contemplated herein.

**SELLER'S
BROKER:**

Seller represents that she has employed Carlos "Charlie" Rua of Rua Realty, Inc., a Florida corporation, with a mailing address at 333 Palermo Ave, Coral Gables, FL 33134, to represent Seller in connection with the transaction contemplated herein.

**SELLER'S
RECORDS:**

Seller will make available to Purchaser copies of all of Seller's records and files pertaining to environmental matters, code enforcement, code violations, zoning matters and other regulatory matters relating to the Property.

GOVERNING LAW:

This Letter of Intent shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles.

**TIME IS OF THE
ESSENCE:**

Time is of the essence with respect to each and every provision of this Letter of Intent.

The foregoing sets forth the general terms and conditions upon which the Purchaser is interested in purchasing the Property. This Letter of Intent is not an offer or a binding agreement, but merely an expression of Purchaser's interest. If the foregoing terms and conditions are acceptable to the Seller, please indicate such in the space provided below and return this Letter of Intent to us. We will then forward it to our attorneys to prepare and forward to you a draft of the Agreement, which reflects these understandings. The Agreement shall have such additional terms and conditions as are customary in transactions of this nature. Neither party shall be bound until an acceptable Agreement is executed by each party.

Please return a signed copy of this Letter of Intent by May 16, 2025, if the Seller has an interest in proceeding. After this date, this Letter of Intent will be deemed to be withdrawn.

[Signature Pages Follow]

[Signature Page to Letter of Intent]

Sincerely,

CITY OF CORAL GABLES, a municipal corporation
existing under the laws of the State of Florida

By: 
Name: Joe Gómez
Title: Acting City Manager

Date: May 15, 2025

Approved for Form and Legal Sufficiency:

By: _____
Name: Cristina M. Suarez
Title: City Attorney

Attestation of Signatures:

By: _____
Name: Billy Y. Urquia
Title: City Clerk

The foregoing terms and conditions are acceptable to the Seller.

Acknowledged and Agreed to By:

EUGENIA S. SCHMID, as Trustee of the Eugenia S.
Schmid Declaration of Trust dated August 7, 1998

May ____, 2025