

AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY

THIS AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY ("**Agreement**") is made this _____ day of _____, 2010, by and between FAUSTINO G. GARCIA and LOURDES M. GARCIA, whose address is 4650 Alhambra Circle, Coral Gables, Florida 33146, (hereinafter referred to as "**Seller**"), and CITY OF CORAL GABLES, a municipal corporation of the State of Florida, whose address is 405 Biltmore Way Coral Gables, Florida 33134 (hereinafter referred to as "**Buyer**").

RECITALS:

A. Seller is the owner of that certain undeveloped real property located in Miami-Dade County, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "**Land**").

B. Seller desires to sell the Property (defined below) and Buyer desires to purchase the Property from Seller, pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller to be supportive of this Agreement in its entirety, it is hereby agreed as follows:

ARTICLE I

SALE – PURCHASE

Section 1.1 Property. Subject to the terms of this Agreement, Seller agrees to sell and Buyer agrees to purchase the Land together with the following property (collectively, the "**Property**"):

(a) to the extent owned by Seller (i) any strips or gores appurtenant to the Land, (ii) all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way, and (iii) all right, title and interest, if any, of Seller in and to any other rights and appurtenances belonging or in anyway pertaining to the Land;

(b) all right, title and interest, if any, of Seller in and to roads, rights-of-way, ingress and egress easements relating to the Land, whether surface or subsurface, or otherwise;

(c) all mineral rights, if any, owned and held by Seller relating to the Land, whether surface or subsurface, or otherwise;

(d) all other rights, privileges and appurtenances owned by Seller, reversionary or otherwise, and in any way related to the Land.

Section 1.2 Collateral Rights.

The sale of the Property shall include the sale, transfer, and conveyance of all of Seller's right, title and interest, if any, in and to all assignable warranties, guaranties, certificates, licenses, bonds, permits, authorizations, consents and approvals which in any respect whatsoever relates to or arises out of the use, occupancy, possession, operation of the Property (hereinafter collectively called the "**Seller's Permits**"), together with all intangible personal property, if any, including, without limitation, all maintenance and service contracts, leases, water and sewer hook-ups, agreements, approvals, consents and agreements, as well as all rents, issues, proceeds and profits accruing after the Closing Date (as defined below) from the Property, all of which are intended to encompass all of Seller's contractual rights, benefits, or entitlement relating to the Property (hereinafter collectively called the "**Intangible Personal Property**").

Section 1.3 Time for Acceptance and Effective Date.

The "**Effective Date**" of this Agreement shall be the date on which the last of the Seller and Buyer has executed this Agreement.

ARTICLE II

PURCHASE PRICE, TERMS OF PAYMENT, & INSPECTION

Section 2.1 Purchase Price.

(a) The total purchase price (the "**Purchase Price**") to be paid by Buyer to Seller for the Property is the sum of ONE MILLION AND NO/100 (\$1,000,000.00) payable as follows:

- (i) Buyer shall deliver the sum of TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) (the "**Deposit**") in good funds, either by cashier's check or by federal wire transfer, within two (2) days of the Effective Date of this Agreement to the law firm of Broad and Cassel (the "**Escrow Agent**"), which sum shall be held by Escrow Agent and disbursed only in accordance with the provisions hereof as an earnest money deposit on account of the Purchase Price and, unless otherwise disbursed in accordance with this Agreement, to be applied to the Purchase Price at Closing. The failure of Buyer to timely deliver the Deposit hereunder shall be a material default, and shall entitle Seller, at Seller's sole option, to terminate this Agreement immediately.
- (ii) The balance of the Purchase Price, in the sum of NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$975,000.00), plus the aforementioned Deposit, and any interest earned thereon, subject to reimbursements, prorations, apportionments and adjustments as

provided herein, shall be paid by Buyer to Seller at Closing by federal wire in clear funds.

(b) Inspection.

(i) Buyer shall have a period of thirty (30) days following the Effective Date (the "**Inspection Period**"), at Buyer's expense, to make such physical, legal, zoning, title, survey, land use, cost and profit analysis, environmental, topographical and other examinations, inspections and investigations of the Property or the use or operation thereof which Buyer, in Buyer's sole and absolute discretion, may determine to make or not to make. Buyer, its agents, and employees shall have the right to enter upon the Property for the purpose of making inspections at Buyer's sole risk, cost and expense. All of such entries upon the Property shall be at reasonable times during normal business hours and after at least one business days' prior notice to Seller or Seller's agent, and Seller or Seller's agent shall have the right to accompany Buyer during any activities performed by Buyer on the Property. The inspections under this Section 2.1(b) may include a Phase I environmental inspection of the Property, but no Phase II environmental inspection shall be performed without the prior written consent of Seller, which consent may be subject to any terms and conditions imposed by Seller in its sole discretion, including without limitation, defining the proposed scope of work and the party who will perform the work, providing Seller with evidence of insurance in form and substance satisfactory to Seller and the prompt restoration of the Property to its condition prior to any such inspections or tests, at Buyer's sole cost and expense. In no event shall Buyer provide any governmental entity or agency with information concerning the environmental condition of the Property without obtaining Seller's prior written consent thereto, which Seller agrees to provide in the event that Buyer is required by applicable law to provide such information to a governmental entity or agency. Buyer shall deliver to Seller copies of any environmental report prepared by or for Buyer in connection with this transaction

(ii) Upon Buyer's waiver of or failure to duly exercise its right to terminate described in this Article 2, Buyer shall have accepted the Property "as is", with no representations or warranties regarding the Property other than any which may be specifically stated in this Agreement. To the maximum and extent permitted by applicable law and except for Seller's representations and warranties in this Agreement and the documents of conveyance and assignment to be delivered at the Closing ("**Seller's Warranties**"), this sale is made and will be made without representation, covenant, or warranty of any kind (whether express, implied, or, to the maximum extent permitted by applicable law, statutory) by Seller. As a material part of the consideration of this Agreement, Buyer agrees to accept the Property on an "AS IS" and "WHERE IS" basis, with all faults and any and all latent and patent defects, and without any representation or warranty, all of which Seller hereby disclaims, except for Seller's Warranties. Except for Seller's Warranties, no warrant or representation is made by Seller as to (a) fitness for any particular purpose, (b) merchantability, (c) design, (d) quality, (e) condition, (f) operation or income, (g) compliance with drawings or specifications, (h) absence of defects, (I)

absence of hazardous or toxic substances, (j) absence of faults, (k) flooding, or (l) compliance with laws and regulations including, without limitation, those relating to health, safety, and the environment. Buyer acknowledges that Buyer has entered into this Agreement with the intention of making and relying upon its own investigation of the physical, environmental, economic use, compliance, and legal condition of the Property and that, except as otherwise provided in this Agreement, Buyer is not now relying, and will not later rely, upon any representations and warranties made by Seller or anyone acting or claiming to act, by, through or under or on Seller's behalf concerning the Property. The provisions of this paragraph shall survive indefinitely any Closing or termination of this Agreement and shall not be merged into the Closing documents.

(iii) In the event Buyer is not satisfied with its inspections, in Buyer's sole and absolute discretion, for any reason or no reason whatsoever, Buyer may cancel this transaction by written notice of cancellation given to Seller prior to the expiration of the Inspection Period. In the event Buyer terminates this Agreement within the Inspection Period, Buyer shall deliver to Seller all Property materials previously provided by Seller and the Escrow Agent shall deliver the Deposit, including any interest earned thereon, to the Buyer, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations that expressly survive termination of this Agreement. In the event that Buyer does not cancel this transaction during the Inspection Period, Buyer shall be deemed to have elected to proceed with the acquisition of the Property pursuant to the terms of this Agreement and subject to the Closing Contingencies (as defined herein) set forth herein.

(iv) If Buyer cancels this Agreement, Buyer shall deliver to Seller copies of all of Buyer's inspection reports and documents and other materials obtained by Buyer during its investigation, excluding marketing studies and other proprietary information.

ARTICLE III

TITLE AND PROPERTY DOCUMENTS

Section 3.1 Evidence of Title.

The Property shall be sold, and good, marketable and insurable title thereto conveyed, subject to taxes for the year 2010 and subsequent years, zoning and building codes, and those covenants, conditions, restrictions, easements, reservations, declarations, and limitations of record as set forth on Schedule 1 attached hereto (collectively the "**Permitted Exceptions**"). Within two (2) days after the Effective Date of this Agreement, Buyer's title agent shall issue a title insurance commitment (the "**Commitment**") to Buyer, in form and content reasonably acceptable to Buyer, issued by Ticor Title Insurance Company. Prior to the end of the Inspection Period, Buyer shall notify Seller in writing of any defects in title which defects shall not otherwise be Permitted Exceptions. In the event Buyer fails to do so notify Seller of any defects prior to the end of the Inspection Period, then title shall be deemed acceptable hereunder through the effective date of the Commitment (the "**Title Date**"). Upon timely receipt of Buyer's written

notice of defects, if any, Seller shall use reasonable efforts to cure said defects or shall notify Buyer of any defects it is unwilling to cure. Should defects arise subsequent to the Title Date which: (1) are not the result of Buyer's acts, (2) do not constitute either Permitted Exceptions or exceptions which Buyer has approved or waived pursuant to this Agreement, and (3) have an adverse effect, as reasonably determined by Buyer, in Buyer's sole and absolute discretion, on the use or operation of the Property or title, Buyer shall notify Seller of same in writing or they shall be deemed waived. In the event of such notice, such defects shall be subject to cure in the manner and subject to the limitations set forth above. In the event that Seller is unable or unwilling to cure any defect by Closing, Buyer shall have the option to either: (i) terminate this Agreement by giving written notice thereof to the Seller and Escrow Agent, in which event the Deposit made hereunder shall be returned to Buyer with any interest earned thereon and the parties shall be relieved of all further obligations under this Agreement, except those which expressly survive termination; or (ii) accept title subject to such defects, without any reduction in the Purchase Price and without claim against Seller for such defects. Buyer, at Buyer's expense, within the Inspection Period, may have the Property surveyed by a duly licensed and qualified Florida land surveyor or engineer. If the survey shows any encroachments or easements not included in the Permitted Exceptions, or any violation of restrictions or government regulations, the same shall be treated as title defects under this Section 3.1 and shall be subject to cure provisions set forth above.

Section 3.2 Property Documents.

Within five (5) days after the Effective Date hereof, Seller agrees to furnish Buyer with access to all information concerning the Property which Seller possesses, and Seller shall continue to furnish to Buyer all information concerning the Property which Seller acquires possession of subsequent to the Effective Date, including, but not limited to, copies of all plans, existing surveys, contracts, inspection reports, appraisals, feasibility studies, other bills, expenses analysis, and leases (if any). All of the information to be furnished under this Section 3.2 shall collectively hereinafter be referred to as the "**Property Documents**" except as otherwise expressly provided in this Agreement, Seller makes no representations or warranties as to the accuracy or completeness of the Property Documents.

ARTICLE IV

PROPERTY DOCUMENTS AND CLOSING CONTINGENCIES

Section 4.1 Closing Contingencies.

(a) Buyer Conditions Precedent. Buyer's obligation to close this transaction is contingent on the following items occurring on or before the Closing Date, unless any unfulfilled condition is waived in writing by Buyer (hereinafter collectively referred to as "**Buyer Closing Contingencies**"):

(i) Buyer shall obtain approval by resolution from the Coral Gables City Commission (the "Commission") of the terms of this Agreement, including authorization

by the Commission for the City Manager to execute this Agreement and approval by the Commission of Buyer's purchase of the Property from Seller, and any other necessary approvals, all in accordance with the terms and provisions of the Buyer's Procurement Code (collectively, the "Approval"). If the Commission fails to authorize the purchase of the Property in accordance with the foregoing, Buyer shall terminate this Agreement by giving written notice thereof to the Seller and Escrow Agent, in which event the Deposit made hereunder shall be returned to Buyer with any interest earned thereon and the parties shall be relieved of all further obligations under this Agreement, except those which expressly survive termination;

(ii) Seller shall have filed a document at the Buyer's office identifying the extent of its ownership interest in the Property in accordance with the Buyer's Procurement Code;

(iii) Seller shall have and shall convey to purchaser good and marketable title to the Property, free and clear of all liens and encumbrances except for the Permitted Exceptions. Title to the Property must be insurable at regular rates by a title insurance company duly licensed to practice in Miami-Dade County, Florida.

(iv) There shall be no suit, action, proceeding, or investigation pending or threatened, at law or inequity, before any federal or state court or any governmental department, commission, board, bureau or instrumentality against the Seller, the Property, or any portion thereof.

(v) Seller shall have delivered to Escrow Agent the documents required to be delivered by Seller pursuant to Section 6.4 of this Agreement.

(vi) Seller shall have complied with all covenants to be performed by Seller hereunder and all representations and warranties of Seller shall be true and correct as of the Closing Date.

If the aforementioned Buyer Closing Contingencies are not completed or satisfied within one hundred twenty (120) days from the Effective Date of this Agreement, the Buyer may terminate this Agreement by written notice of cancellation given to the Escrow Agent and Seller, and the Escrow Agent shall deliver the Deposit, including any interest earned thereon, to the Buyer, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations that expressly survive termination of this Agreement.

(b) Seller Conditions Precedent. Seller's obligation to close this transaction is contingent on the following items occurring on or before the Closing Date, unless any unfulfilled condition is waived in writing by Seller (hereinafter collectively referred to as "Seller Closing Contingencies," and together with the Buyer Closing Contingencies, the "Closing Contingencies"):

(i) Buyer shall have complied with all covenants to be performed by Buyer hereunder and all representations and warranties of Buyer shall be true and correct as of the Closing Date.

(ii) Buyer will deliver at Closing all documents and other items required to be delivered by Buyer pursuant to this Agreement.

(iii) The Purchase Price, and all documents required to be executed by Buyer pursuant to Section 6.4 of this Agreement, shall have been delivered by Buyer to Escrow Agent.

(iv) Buyer shall have obtained the Approval, as more particularly described in Section 4.1(a)(i) herein.

If the aforementioned Seller Closing Contingencies are not completed or satisfied within one hundred twenty (120) days from the Effective Date of this Agreement, the Seller may terminate this Agreement by written notice of cancellation given to the Escrow Agent and Buyer, and the Escrow Agent shall deliver the Deposit, including any interest earned thereon, to the Buyer, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations that expressly survive termination of this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, as true and correct, both on the date hereof and throughout the period of time until and through the Closing that:

Section 5.1 Violations, Litigation and Adverse Information.

To the best of Seller's knowledge, Seller has notified Buyer in writing of any notice received by Seller of: (i) any violation of any law, statute, ordinance, order, regulation, rule, restriction or requirement of any governmental or quasi-governmental agency or tribunal pertaining to or affecting any portion of the Property; or (ii) any suit or proceeding pending or threatened affecting Seller or any portion of the Property in any court or before any governmental or quasi-governmental agency or tribunal which would in any manner impair Seller's ability to perform its obligations under this Agreement or impair Buyer's ability to own, develop, and sell or lease the Property in a timely fashion.

Section 5.2 Parties in Possession.

There are no parties in possession of any portion of the Property whether as lessees, tenants-at-sufferance, trespassers or otherwise, other than Seller.

To Seller's knowledge, no other "person," as such term is defined in Section 1.01(3), Florida Statutes, has any right, claim or interest in the Property or any portion thereof, arising out of adverse possession, prescriptive rights, or otherwise, except Seller. Seller shall deliver the

Property free of parties in possession at Closing. Seller will convey to Buyer at Closing, marketable fee simple title to the Property, free and clear of any liens, mortgages, pledges, security interests, leases, options, violations, citations, and encumbrances.

Section 5.3 No Liens.

Seller has neither performed nor caused to be performed any work upon, and no materials have been furnished to, the Property or any part thereof, which might give rise to any mechanics, materialmen's, or other liens against the Property.

Section 5.4 FIRPTA.

Seller is not a "foreign person," as defined by Section 1445 of the Internal Revenue Code, and Seller shall comply with all requirements imposed by the Internal Revenue Service in regard to same.

Section 5.5 Intentionally Deleted.

Section 5.6 Condition of the Property.

Seller shall maintain the Property in the same condition as it is as of the Effective Date, ordinary wear and tear excepted.

Section 5.7 Environmental Condition.

To the best of Sellers' knowledge, without any independent investigation having been made, there is not any (i) presence of any "Hazardous Substance" (hereinafter defined) above, below, on, or within the Property; or (ii) present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on the Property. In addition, Seller has received no written notice that the Property is in violation of any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage handling, transport and/or disposal of any Hazardous Substance. As used herein, the term Hazardous Substance means any substance, chemical contaminant, or other similar term, deemed to be such by any federal, state or local environmental statute, regulation or ordinance presently or hereafter in effect, as such statutes, regulations or ordinances may be amended from time to time. Seller agrees to inform Buyer in writing of any future changes that occur on the Property prior to the Closing with regards to environmental conditions and Hazardous Substances on the Property.

Section 5.8 Bankruptcy.

Seller is not involved, whether voluntary or otherwise, in any bankruptcy, reorganization or insolvency proceeding.

All representations and warranties by Seller in this Agreement shall be true and correct as of the Effective Date hereof and shall be construed as continuing representations, warranties and

agreements which shall survive the Closing of the transaction described herein for a period of one hundred eighty (180) days.

Should Seller breach any of the foregoing representations and warranties, Buyer, as its sole remedy, shall, at its option, proceed with any of those remedies available to Buyer under Section 9.2 hereof.

Buyer represents and warrants to Seller, as true and correct, both on the date hereof and throughout the period of time until and through the Closing, that:

Section 5.10 FIRPTA Applicability to Buyer.

Buyer is not a "foreign person," as defined by Section 1445 of the Internal Revenue Code, and shall comply with all requirements imposed by the Internal Revenue Service in regard to same.

Section 5.11 Authority of Buyer.

Subject to Section 4.1(a) herein, the person executing this Agreement on behalf of Buyer has the lawful right, power, authority and capacity to bind Buyer to the terms hereof and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement.

All representations and warranties by Buyer in this Agreement shall be true and correct as of the Effective Date hereof and shall be construed as continuing representations, warranties and agreements which shall survive the Closing of the transaction described herein for a period of one hundred eighty (180) days. Should Buyer breach any of the foregoing representations and warranties, Seller shall, at its option, proceed with any of those remedies available to Seller under Section 9.1 hereof.

ARTICLE VI

CLOSING

Section 6.1 Closing Date.

(a) Subject to the terms and conditions of this Agreement, the Closing shall occur fifteen (15) days following the date on which the Buyer obtains the Approval, as set forth under Section 4.1(a) above, provided all other Closing Contingencies have been satisfied or this Agreement has not otherwise been terminated (the "**Closing Date**").

Section 6.2 Place of Closing.

The Closing shall take place at the offices of Buyer's counsel located in Miami-Dade County, Florida, unless otherwise agreed to between the parties.

Section 6.3 Expenses of Closing.

(a) At Closing, the parties shall bear the following costs:

- (i) The Buyer shall be responsible for payment of the following: (i) any and all costs and expenses of inspection and feasibility studies and reports incident to Buyer's due diligence of the Property, (ii) the cost of the Buyer's survey, if any, (iii) recording fees for the Warranty Deed (as defined herein) conveying the Property to the Buyer, and (iv) the premium for the owner's title insurance policy obtained by the Buyer with respect to the purchase of the Property, if any, provided the Seller agrees to pay for half of the cost of Buyer's owner's title insurance policy premium, including any endorsements, up to an amount not to exceed THREE THOUSAND AND NO/100 DOLLARS (\$3,000.00).
- (ii) Seller shall be responsible for payment of the following: (i) documentary stamp taxes on the Warranty Deed conveying the Property to the Buyer, (ii) the Miami-Dade County Surtax incurred in connection with the conveyance of the Property, (iii) any costs associated with clearing any title issues related to the Property, including, but not limited to, the costs of recording of any corrective instruments, and (iv) the cost of the title search and lien search
- (iii) Each party shall pay its own legal fees and costs.

(b) Taxes.

Seller acknowledges and agrees that Seller's interest in the Property is being purchased by an exempt governmental entity and that Seller must comply with Section 196.295, Florida Statutes, regarding real estate taxes. In connection with the foregoing, prior to Closing, Seller, at Seller's cost and expense, shall cause the Miami-Dade County Property Appraiser and Tax Collector, as applicable, to identify in writing the amount of prorated real estate taxes to be paid to the Miami-Dade County Tax Collector in order to comply with Section 196.295, Florida Statutes. Based on such representation, Seller acknowledges and agrees that, in the event fee title to the Property is acquired between January 1 and November 1 of any year by Buyer, Seller shall be required to place in escrow with Escrow Agent an amount equal to the current taxes prorated to the date of transfer of title, based upon such taxes for the prior year. This fund shall be used to pay any ad valorem taxes due, and the remainder of taxes which would otherwise have been due for that current year shall stand cancelled, and the balance of any escrowed funds shall be returned to Seller. If for any reason the foregoing is not accomplished by the Closing, a portion of Seller's proceeds of this transaction as deemed necessary by the Buyer's title agent shall be placed in escrow pending receipt of such information from the Miami-Dade County Tax Collector. Upon Closing, Seller shall authorize disbursement to the Miami-Dade County Tax Collector of the amount necessary to comply with Section 196.295. Buyer hereby represents and warrants to Seller that Buyer is an exempt governmental entity pursuant to the terms of Section 196.295, Florida Statutes. If for any reason the foregoing is not accomplished by the Closing, a portion of Seller's proceeds of this transaction as deemed necessary by the Buyer's title agent

shall be placed in escrow pending receipt of such information from the Miami-Dade County Tax Collector. Upon Closing, Seller shall authorize disbursement to the Miami-Dade County Tax Collector of the fund. Seller shall remain responsible for and promptly pay to the Miami-Dade Tax Collector, any underpayments. Seller shall retain all right, title and interest in any tax refunds for years prior to the Closing and the Buyer agrees to promptly pay same to Seller upon receipt thereof. In the event the Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the tax collector an amount equal to the taxes that are determined to be legally due and payable by the tax collector.

Real estate and personal property taxes, insurance, rents, interest, costs and revenues and all other proratable items shall be prorated as of the Closing Date.

The provisions of this Section 6.3 shall survive the Closing of this transaction, or the earlier termination of this Agreement.

Section 6.4 Documents for Closing.

At least five (5) business days prior to Closing, the parties will provide drafts of any and all documents necessary to effectuate the terms, conditions and intent of this Agreement. Seller shall execute and deliver each of the following documents:

- (a) A good and sufficient special warranty deed (the "Warranty Deed"), in recordable form, subject to the Permitted Exceptions;
- (b) An appropriate mechanic's lien affidavit sufficient in form and content to delete the standard exceptions for mechanic's liens;
- (c) An affidavit of exclusive possession;
- (d) A non-foreign affidavit and/or certificate;
- (e) An Affidavit executed by Seller, attesting to the absence of any liens, parties-in-possession, or other claims, which is also sufficient to insure the "gap";
- (f) An Assignment executed by Seller evidencing the transfer and assignment of all Seller's benefits and entitlements hereunder, including Seller's Permits and Intangible Personal Property, as each is described in Article I hereof, if any;
- (g) A Closing Statement signed by Seller;
- (h) Certificate of Seller to the effect that the representations and warranties of Seller contained in this Agreement are true and correct on and as of the Closing Date; and
- (i) Any and all other documents necessary for Seller to deliver to Buyer its interest in the Property to the Buyer and as may be required by the Commitment.

All of the documents executed by Seller which are to be delivered to Buyer at the Closing will be duly authorized, legal, valid and binding obligations of Seller which, at the time of Closing, will be sufficient to convey title (if they purport to do so), and do not, and at the time of Closing will not, violate any provisions of any agreement to which Seller is a party or to which it is subject.

Buyer shall execute and deliver each of the following documents

- (a) A Closing Statement signed by Buyer;
- (b) Certificate of Buyer to the effect that the representations and warranties of Buyer contained in this Agreement are true and correct on and as of the Closing Date; and
- (c) Any and all other documents necessary for Buyer to purchase Seller's interest in the Property and as may be required by the Commitment.

All of the documents executed by Buyer which are to be delivered to Seller at the Closing will be duly authorized, legal, valid and binding obligations of Seller which, at the time of Closing, will be sufficient to obtain title (if they purport to do so), and do not, and at the time of Closing will not, violate any provisions of any agreement to which Buyer is a party or to which it is subject.

The parties agree to execute any other document, following Closing, as reasonably necessary to effectuate the intent of all terms and conditions set forth in this Agreement.

ARTICLE VII

REAL ESTATE BROKERS

Section 7.1 Brokerage-Professional Service Fee.

Seller represents to Buyer that Seller has utilized no real estate broker with respect to the purchase and sale of the Property, except for Orlando Rivero, whose commission shall be paid by the Seller through a separate agreement entered into between the Seller and Mr. Rivero. Buyer represents to Seller that Buyer has not dealt with any broker with respect to the Property. Seller hereby agrees to indemnify, defend, and hold Buyer harmless from and against any and all claims of brokers claiming by, through or under the Seller. Buyer hereby agrees to defend, indemnify, and hold Seller harmless from and against any and all claims of brokers claiming by, through or under the Buyer.

Section 7.2 Escrow Agent.

The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross negligence or willful misconduct. Escrow Agent may (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c)

assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing the Buyer and the parties hereby agree that such law firm may continue to represent the Buyer in any dispute or litigation pursuant to this Agreement. The Escrow Agent shall not be liable for any failure of the depository.

ARTICLE VIII

NOTICE

Section 8.1 Notice and Addresses.

All notices required or desired to be given under this Agreement shall be in writing and either: (i) hand-delivered, (ii) sent by certified mail, return receipt requested, (iii) sent via Federal Express or similar overnight service, or (iv) sent via telecopy, so long as notice is also provided through either method (i), (ii) or (iii) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (i) when delivered, if by hand delivery, (ii) three (3) business days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (iii) one (1) business day after timely deposited in a Federal Express or similar overnight service depository, or (iv) upon confirmation of receipt by sender if sent via telecopy. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

SELLER: Faustino G. Garcia
Lourdes M. Garcia

With Copy To: Juan Mayol, Esq.
Holland & Knight LLP
701 Brickell Avenue, Ste. 3000
Miami, Florida 33131
Facsimile: (305) 789-7799

BUYER: City of Coral Gables
c/o City Manager Pat Solemo
405 Biltmore Way

Coral Gables, Florida 33134
Facsimile: (305) 460-5371

With Copy To: Elizabeth Hernandez, Esq.
City of Coral Gables
405 Biltmore Way
Coral Gables, Fl 33134
Facsimile: (305) 460-5264

Vivian de las Cuevas-Diaz, Esq.
Broad and Cassel
One Biscayne Tower, 21st Floor
2 South Biscayne Boulevard
Miami, Florida 33130
Facsimile: (305) 373-9442

or to any other address hereafter designated by any of the parties, from time to time, in writing and otherwise in the manner set forth herein for giving notice.

Section 8.2 Attorneys.

The respective attorneys for Seller and Buyer are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

ARTICLE IX

DEFAULTS

Section 9.1 Buyer's Default.

In the event of any default by Buyer ("**Buyer's Default**"), Seller, as its sole and exclusive remedy, shall be entitled to receive the Deposit held by the Escrow Agent, together with any interest accrued thereon, as liquidated and agreed damages, whereupon Seller and Buyer shall be relieved of all further obligations under this Agreement, except for those obligations which expressly survive such termination. A default by Buyer under this Agreement shall be deemed to have occurred if (a) any representation or warranty of Buyer contained in Article V hereof is not true or becomes untrue whether discovered prior to or after Closing and not cured by Buyer within thirty (30) days of receipt of written notice from Seller of such Buyer's Default, other than the failure to close for which there shall be no notice and cure period, (b) the performance of any item by Buyer shall be unfulfilled within the time specified for such performance and not cured by Buyer within thirty (30) days of receipt of written notice from Seller of such Buyer's Default, or (c) Buyer fails to close this transaction for any reason whatsoever on a date required under this Agreement while Seller is not in default hereunder.

Section 9.2 Seller's Default.

In the event of any default by Seller ("**Seller's Default**"), Buyer shall be entitled to: (i) receive a refund of the Deposit held by Escrow Agent, together with any interest accrued thereon, or (ii) seek specific performance of Seller's obligations under this Agreement. A default by Seller under this Agreement shall be deemed to have occurred if (a) any representation or warranty of Seller contained in Article V hereof is not true or becomes untrue whether discovered prior to or after Closing and not cured by Seller within thirty (30) days of receipt of written notice from Buyer of such Seller's Default, other than the failure to close for which there shall be no notice and cure period, (b) the performance of any item by Seller shall be unfulfilled within the time specified for such performance and not cured by Seller within thirty (30) days of receipt of written notice from Buyer of such Seller's Default, or (c) Seller fails to close this transaction for any reason whatsoever on a date required under this Agreement while Buyer is not in default hereunder.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1 Choice of Law and Venue.

This Agreement shall be construed and interpreted under the laws of the State of Florida, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law. Seller and Buyer agree that the proper venue with respect to any state or federal litigation in connection with this Agreement shall be held in Miami-Dade County, Florida.

Section 10.2 Amendments.

Any amendment to this Agreement shall not bind any of the parties hereto unless such amendment is in writing and executed by Buyer and Seller. Any amendment to this Agreement shall be binding upon Buyer and Seller as soon as it has been executed by all parties, as required in the foregoing sentence.

Section 10.3 Entire Agreement.

This Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Agreement shall be of any force and/or effect.

Section 10.4 Survival.

All terms and provisions of this Agreement which are to specifically survive Closing, as well as those terms and provisions which are to survive within the context of this Agreement, shall survive Closing.

Section 10.5 Litigation

In the event any of the parties commences litigation to enforce such party's rights hereunder, the non-prevailing party shall bear the reasonable attorneys' fees and costs incurred by the prevailing party.

Section 10.6 Headings.

Captions and section headings contained in this Agreement are for convenience and reference only; in no way do they define, describe, extend or limit the scope or intent of this Agreement or any provision hereof.

Section 10.7 Gender.

All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require.

Section 10.8 Possession.

Possession of the Property shall be delivered to Buyer at Closing.

Section 10.9 Time

For the purposes hereof, the parties agree that time shall be of the essence with respect to this Agreement, and that the representations and warranties expressly set forth herein are material and of the essence to this Agreement.

Section 10.10 Waiver.

No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

Section 10.11 Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

Section 10.12 Time Periods.

The calculation of the number of days that has passed during any time period prescribed in the Agreement shall be based on calendar days and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire at 5:00 p.m. E.S.T. on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or Legal Holiday, shall extend to 5:00 p.m. E.S.T.

of the next full business day. The term "business day" as used herein shall not include Saturday, Sunday and legal holidays in the State of Florida.

Section 10.13 Counterparts and Facsimile.

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of such counterparts will constitute one Agreement. To facilitate execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature page by fax and facsimile counterparts shall have the same force and effect as original signatures.

Section 10.14 Assignability.

This Agreement is not assignable by Buyer.

Section 10.15 Inspections.

Buyer agrees that Buyer, and Buyer's agents, and contractors shall be adequately insured when performing any inspections on the Property.

Section 10.16 Interpretation.

Each party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against either party.

Section 10.17 WAIVER OF JURY TRIAL.

Seller and Buyer mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from, growing out of, or related to, this Agreement. The parties acknowledge that this waiver is a significant consideration to the parties to enter into this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement as of the date and year indicated below.

WITNESSES:

SELLER:

Print Name: _____

FAUSTINO G. GARCIA

Print Name: _____

Dated: _____, 2010

Print Name: _____

LOURDES M. GARCIA

Print Name: _____

Dated: _____, 2010

WITNESSES:

BUYER:

CITY OF CORAL GABLES

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

Dated: _____, 2010

APPROVED AS TO FORM:

ATTEST:

By: _____

Elizabeth Hernandez, Esq.
City Attorney

By: _____

Walter J. Foeman
City Clerk

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Lots 11, 12, 13 and 14, Block 77, of AMENDED PLAT OF CORAL GABLES COUNTRY CLUB SECTION, PART FIVE, according to the Plat thereof, as recorded in Plat Book 23, Page 55, of the Public Records of Miami-Dade County, Florida.

SCHEDULE 1

1. Taxes and assessments for the year 2010 and subsequent years, which are not yet due and payable.
2. Terms and conditions as contained in the Declaration of Restrictive Covenant by and between Faustino G. Garcia and Lourdes M. Garcia, and the City of Coral Gables, Florida, recorded November 3, 2008 in Official Records of Miami-Dade County, Florida.
3. Utility Easement referenced in the following instruments, which easements run along the rear five (5) feet of the platted lots and along the three (3) foot strip lying along the side lines of the platted lots per Paragraph 16 of the Warranty Deed recorded at Deed Book 1304, Page 9, of the Public Records of Miami-Dade County, Florida.
 - a.) Telephone and Telegraph Easement in favor of South Atlantic Telephone and Telegraph Company granted in Deed recorded in Deed Book 839, Page 106, of the Public Records of Miami-Dade County, Florida.
 - b.) Water Service Easement in favor of Utilities Land Company referenced in Bill of Sale recorded in Deed Book 939, Page 443, assigned to Consumer's Water's Company by instrument recorded in Deed Book 1004, Page 499, of the Public Records of Miami-Dade County, Florida; and
 - c.) Electric Service Easement in favor of Utilities Land Company referenced in Bill of Sale recorded in Deed Book 939, Page 435, assigned to Florida Power & Light Company by instrument in Deed Book 1004, Page 496, of the Public Records of Miami-Dade County, Florida.