

Holland & Knight

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September 27, 2011

VIA HAND DELIVERY

Ms. Cynthia S. Birdsill
Director
Economic Sustainability Department
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

Re: Century Laguna, LLC / Proposed land swap with City of Coral Gables for proposed Banking Facility at 390 Bird Road

Dear Ms. Birdsill,

This firm represents Century Laguna, LLC ("Century"), the owner of the property located generally at 390 Bird Road (the "Property"). The Property consists of approximately 21,670 square feet (0.49 acres) and is located on the south side of Bird Road, between LeJeune Road and Laguna Road. Century proposes to develop the Property, which was previously used as a gas service station, with a new, one-story retail banking facility.

The development of the Property also includes a request for a property swap whereby lots owned by Century will be exchanged for property owned by the City. Specifically, Century owns various parcel of undeveloped land identified by Tax Folio Number 03-4120-017-0070, known as 4012 Laguna Street (the "Century Swap Property"), and legally described as

Lots 7 and 8, Block 1 of REVISED PLAT OF CORAL GABLES INDUSTRIAL SECTION, according to the Plat thereof, recorded in Plat Book 28, Page 22 of the Public Records of Miami-Dade County, Florida; and

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A portion of Lot 6, Block 1, of REVISED PLAT OF CORAL GABLES INDUSTRIAL SECTION, according to the Map or Plat thereof recorded in Plat Book 28, Page 22 of the Public Records of Miami-Dade County, Florida, to wit:

Begin at the Southeast corner of Lot 6, thence run North along the East line of said Lot 6, a distance of 10 feet; thence run West a distance of 90.06 feet; thence run in a Southwesterly direction a distance of 14.14 feet to the Southwest corner of said Lot 6; thence East along the South line of Lot 6, a distance of 100.8 feet to the Point of Beginning

The project proposes to exchange or swap the Century Swap Property for the abutting parcel to the south, which is owned by the City of Coral Gables. The City's property, also vacant, is identified by Tax Folio Number 03-4120-017-0050 (no assigned street address) and legally described as

CORAL GABLES INDUSTRIAL SEC PB 28-22, LOT 5 & LOT 6 LESS BEG 10FT N OF SE COR OF LOT 6 W90.06FT SW14.14FT E ALG S/L 100.08FT N10FT TO POB BLK 1 (the City Property)".

This "swap" will permit a more desirable, unified parcel on the corner of Bird Road and LeJeune and will not affect the City's land holdings. Included with this letter are a reduced survey and a reduced copy of the proposed development, including the lands subject to the exchange.

As per our discussions, this letter will confirm that Century agrees to pay for two separate real estate appraisals of the City Property and for two separate real estate appraisals of the Century Swap Property. The selection of the appraisers shall be at the sole and exclusive discretion of the City as long as the City agrees to provide copies of each appraisal to Century.

This letter also confirms our understanding that the discussions between Century and the City are non-binding unless and until the proposed land swap is approved by the City Commission.

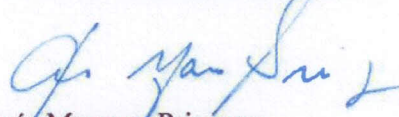
Finally, this letter also confirms that because there is a significant amount of work that remains for the City to do to determine whether this transaction will be acceptable, Century agrees to reimburse all reasonable internal staff time, attorney and consultant fees and expenses that the City incurs with regard to attempting to negotiate an agreement for the transaction described herein, and in the event that Century agrees to terms that City staff would recommend to the City Commission, presentation of such agreement to the City Commission for its consideration. Century shall provide a retainer to the City in the amount of \$15,000 towards reimbursement of these fees. In no event shall the retainer drop below \$5,000 at any time, and Century shall replenish the retainer so that it is always at least \$5,000. A check for the initial \$15,000 retainer is enclosed.

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We look forward to our continued cooperation. Please contact me upon at your earliest convenience to discuss the next step in this process.

Very truly yours,

HOLLAND & KNIGHT LLP



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Enclosure

cc: Mr. Sergio Pino
Mr. Cesar Llano
Juan J. Mayol, Jr., Esq.
Hugo P. Arza, Esq.

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