

LETTER OF INTENT

February 24, 2017

VIA ELECTRONIC MAIL

C/LeJeune, LLC
2020 Salzedo Street
5th Floor
Coral Gables, Florida 33146

Re: Transaction in which the City of Coral Gables, Florida (“City”) shall convey the Salzedo Parcel (defined below) to C/LeJeune LLC or an affiliate thereof (“Developer”) in exchange for (i) a cash payment of \$5,200,000.00 and (ii) the conveyance to City, by Developer, of the Minorca Parcel (defined below) (the transaction described above being the “Transaction”)

Dear Mr. Jimenez:

This letter of intent (this “**Letter of Intent**”) is being delivered to you in order to set forth the basic terms and conditions of a proposed Purchase and Sale Agreement (the “**Agreement**”) to be entered into by and between Developer and City with respect to the Transaction.

1. **Purpose.** The purpose of this transaction between the City and Developer is to allow Developer to develop the Salzedo Parcel (as defined herein) for office, residential or mixed-use development and to allow City to acquire the Minorca Parcel for the purpose of developing the New Public Safety Building (as hereinafter defined). Developer represents that it has a desire and intent to demolish the existing structure and build a market-rate mixed-use, residential or office building on the Salzedo Parcel and shall not use the Salzedo Parcel for the operation of any auto-related business or enterprise or any retail discount store (each restriction as more particularly described in Section 4 hereof).

2. **Salzedo Parcel.** That certain real property located at 2801 Salzedo Street, Coral Gables, Florida, more specifically identified by Miami-Dade County under folio #03-4117-005-5110 (the “**Salzedo Parcel**”).

3. **Minorca Parcel.** That certain real property located on the south side of the 200 block of Minorca Avenue, Coral Gables, Florida, more specifically identified by Miami-Dade County under folio #03-4108-006-1730 (the “**Minorca Parcel**”; as used herein, the Salzedo Parcel and Minorca Parcel are each a “**Parcel**” and collectively, the “**Parcels**”).

4. **Permitted and Restricted Uses.** City and Developer agree and acknowledge that City desires to restrict certain uses with respect to the Salzedo Parcel. Accordingly, Developer agrees that the following restrictions shall run with the land and shall be binding upon the Developer and its successors:

- a. Except to the extent otherwise required by applicable law (i.e., any requirement to incorporate workforce housing), the Salzedo Parcel shall be used exclusively for the development of a market-rate mixed-use or residential or office building and no other uses.
- b. The Salzedo Parcel shall not be used for any business or enterprise primarily relating to the sale, lease, servicing, repair or storage of automobiles, motorcycles, or any other automotive vehicles.
- c. The Salzedo Parcel shall not be used for the operation of either (i) a standalone retail use or (ii) a retail discount store. The terms (a) “retail discount store” shall mean any retail store which sells products at prices that are lower than the typical market value (examples of which include, but are not limited to, Walmart, Target, Marshalls, Costco, Sam’s Club, or BJ’s) and (b) “standalone retail use” shall mean an exclusive retail use or uses without an incorporated or accompanying residential or office use on the same site (an example of standalone retail use shall be a strip mall or retail mall). For avoidance of doubt, the term “retail discount store” shall not, under any circumstance, include a grocery store or pharmacy such as Wholefoods, Trader Joe’s, Publix, Fresh Market, CVS or Walgreens.

5. **Transaction Consideration.**

- a. In consideration for the conveyance of the Salzedo Parcel to Developer, City shall receive from Developer (i) a cash payment in the amount of \$5,200,000.00 (the “**Cash Payment**”), subject to adjustment as provided below, and (ii) the conveyance of the Minorca Parcel.
- b. In consideration for the conveyance of the Minorca Parcel to City, Developer shall receive from City (i) the conveyance of the Salzedo Parcel as currently zoned, and (ii) a \$2,000,000.00 credit (the “**Impact Fee Credit**”) against any city related impact fees which may thereafter be payable by Developer (or any successor) in connection with the development of the Salzedo Parcel to City (not for any fees paid by Developer to City and credited to County). Developer shall have the option to apply the Impact Free Credit to any other Developer-owned parcel within the City’s municipal boundaries. Notwithstanding anything to the contrary contained herein, in the event that the Impact Fee Credit is challenged, disputed or otherwise objected to by neighboring property owners, residents of City or otherwise, Developer and City acknowledge and agree that such challenge, dispute or objection shall be jointly defended by both Developer and City, and Developer and City agree to jointly bear the cost and expense of defending the challenge, dispute or objection; provided, however, that absent a court order or ruling which precludes City from providing the Impact Fee Credit, Developer shall be entitled to receive the Impact Fee Credit. Further, in the event that a court determines that the Impact Fee Credit is not available as provided above, then City and Developer shall cooperate in good faith and with commercially reasonable diligence in order to find a mutually agreeable manner or mechanism in which City may legally provide to Developer an economic

benefit in the same amount or of equivalent economic value as the Impact Fee Credit.

6. **Conveyance Dates; Cash Payment Date.** The conveyance (closing) of the Minorca Parcel to City shall occur on or before March 30, 2017 (the “**Initial Closing Date**”). The conveyance (closing) of the Salzedo Parcel to Developer shall occur on or before the date being thirty-six (36) months after the Minorca Possession Date (as defined below) (the “**Proposed Final Closing Date**”)¹. Notwithstanding the foregoing, City shall be entitled to extend the closing date of the Salzedo Parcel for a period not to exceed twenty-five (25) months after the Proposed Final Closing Date, subject to the accrual of the Cash Payment Reduction (defined below) as provided below (the date upon which the conveyance of the Salzedo Parcel occurs being the “**Final Closing Date**”). The payment of the Cash Payment (subject to any applicable reduction) shall occur on the Final Closing Date. In the event that City has not vacated the Salzedo Parcel and conveyed the Salzedo Parcel to Developer within twenty-five (25) months after the Proposed Final Closing Date, City shall be in default under the Agreement. In the event that the New Public Safety Building (as defined below) shall be damaged or destroyed as a result of an event of Force Majeure (as defined below) following the Initial Closing Date and before the Proposed Final Closing Date such that the New Public Safety Building cannot be legally occupied by City as of the Proposed Final Closing Date, then the parties agree that the Proposed Final Closing Date shall be extended until the later of: (i) ninety (90) days following the occurrence of the Force Majeure event or (ii) three (3) days after repair of all damages to the New Public Safety Building resulting from such Force Majeure event have been substantially completed such that City may legally occupy such building. City shall use commercially reasonable and diligent efforts in good faith to repair all damages to the New Public Safety Building resulting from a Force Majeure event as soon as practicable. As used herein, “**Force Majeure**” shall include, without limitation, (i) acts of God; (2) war, hostilities, invasion, acts of foreign enemies, mobilization, requisition, or embargo; (3) rebellion, revolution, insurrection, military or usurped power, or civil war; (4) condemnation by radio-activity; (5) riot, commotion, strikes, go slows, lock outs or disorder; and (6) acts or threats of terrorism. As used herein, “**New Public Safety Building**” shall mean the new building proposed to be constructed by City upon the Minorca Parcel in order to house the City’s police, fire and certain other related public safety departments. Notwithstanding anything contained herein to the contrary, (i) except as expressly provided in this Section 6, City shall not be permitted to extend the Proposed Final Closing Date and (ii) if City extends the Proposed Final Closing Date beyond the date being sixty-one (61) months after the Initial Closing Date (which shall only be permitted due to a Force Majeure event), then on the first day of the sixty-second (62nd) month² following the Initial Closing Date, and every six (6) months thereafter, City shall pay to Developer the sum of One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) as agreed upon liquidated damages for the delay in closing of the Salzedo Parcel.

7. **Cash Payment Reduction.** Subject to the terms of Section 4 hereof relating to an event of Force Majeure causing an extension in the Proposed Final Closing Date, in the event that the City has not vacated the Salzedo Parcel and conveyed the Salzedo Parcel to Developer by the Proposed Final Closing Date, then Developer shall accrue and otherwise be entitled to a

¹ The Proposed Final Closing Date is currently expected to occur on July 30, 2020.

² Assuming a Proposed Final Closing Date of July 30, 2020, this date would be September 1, 2022.

reduction of the Cash Payment as provided on Schedule 1 attached hereto and made a part hereof (the “**Cash Payment Reduction**”).

8. **Occupancy by Developer.** For a period of four (4) months after the Initial Closing Date or until July 30, 2017, Developer shall be entitled to remain in exclusive possession of the Minorca Parcel at no additional cost to Developer. On July 30, 2017, Developer shall deliver possession of the Minorca Parcel to City (such date being hereinafter referred to as the “**Minorca Possession Date**”). Developer agrees not to cause or permit any material and adverse change in the environmental condition of the Minorca Parcel during the period of time following the expiration of the Due Diligence Period until the Minorca Possession Date. Accordingly, in the event that any environmental condition shall exist upon the Minorca Parcel on the Minorca Possession Date, which was caused solely by the actions or omissions of Developer during the aforementioned period and was not otherwise existing as of the expiration of the Due Diligence Period, then (i) Developer shall indemnify and hold City harmless from any actual out-of-pocket costs or expenses incurred by City in connection with any claims, injuries, damages, or suits arising out of or in connection with such environmental condition, and (ii) City shall be entitled to a credit against the Cash Payment in an amount equal to the reasonable cost of the remediation of such environmental condition provided that City shall have the burden of proof to demonstrate the reasonable cost of such remediation and that such environmental condition is material, adverse and was caused solely by the actions or omissions of Developer; provided, however, that in the event that, as of the Minorca Possession Date, there is a good faith dispute as to whether any such environmental condition is material, adverse and/or caused by the acts or omissions of Developer, then a portion of the Cash Payment equal to the amount of the disputed credit shall be held in escrow pending the resolution of such dispute. In the event that the parties do not agree as to the amount of the credit reflecting the reasonable cost of the remediation of the aforementioned environmental condition, then Developer shall be entitled, at Developer’s sole cost and expense, to engage a third-party environmental consultant in order to provide a second opinion as to the remediation costs. In the event that Developer’s environmental consultant provides a remediation cost estimate that is less than or greater than City’s reasonable cost estimate for such remediation, the parties agree that the credit shall be equal to the lesser of the two (2) sums. Notwithstanding the foregoing, Developer disclaims any representation or warranty as to the condition of the Minorca Parcel, and Developer and City agree and acknowledge that Developer shall acquire the Salzedo Parcel on an “as is”, “where is” and “with all faults” basis after the expiration of the Due Diligence Period.

9. **Termination Notice Payment.** City shall deliver at least thirty (30) days’ prior written notice to Developer that City shall convey the Salzedo Parcel to Developer. Following receipt of such notice, Developer shall have the foregoing thirty (30) day period within which to provide written notice to City that Developer shall either (i) proceed to acquire the Salzedo Parcel or (ii) elect not to proceed to acquire the Salzedo Parcel. In the event that Developer’s written notice indicates that Developer elects not to proceed to acquire the Salzedo Parcel (such notice being a “**Termination Notice**”), then City shall be entitled to retain the Minorca Parcel. However, City acknowledges and agrees that if City were to retain the Minorca Parcel for no consideration, it would be an undue penalty against Developer. In addition, Developer acknowledges and agrees that if Developer does not elect to acquire the Salzedo Parcel and City is required to retain the Salzedo Parcel, it may be detrimental to City. Accordingly, City and Developer agree that within the two (2) years following the Termination Notice, City shall make

a payment to Developer in the amount of Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000.00) as the agreed upon compensation for the conveyance of the Minorca Parcel, and Developer shall forfeit its right to the Impact Fee Credit. Following such compensation to Developer and Developer's forfeit of the Impact Fee Credit, Developer and City shall have no further rights or obligations with respect to the Salzedo Parcel under the Agreement.

10. **Intent Not to Re-Trade.** Developer shall not alienate, sell, convey or transfer its interest in the Salzedo Parcel to any unaffiliated entity before the Final Closing Date. In the event that Developer breaches the foregoing provision, the City shall have, at its sole option and discretion, the right to terminate Developer's right to purchase the Salzedo Parcel by delivering a Termination Notice to Developer and City shall be entitled to retain the Minorca Parcel subject to the terms of this paragraph. In the event that a Termination Notice is delivered, City and Developer agree that within two (2) years following such Termination Notice, City shall make a payment to Developer in the amount of Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000.00) as agreed upon compensation for the conveyance of the Minorca Parcel, and Developer shall forfeit its right to the Impact Fee Credit. For a period of one (1) year after the Final Closing Date, if Developer intends to alienate, sell, convey or transfer the Salzedo Parcel to any unaffiliated entity, then unless City otherwise consents to such transfer or conveyance in writing (such consent not to be unreasonably withheld), Developer shall grant the City and the City shall have the option to exercise, at its sole option and discretion, a right of first refusal to purchase the Salzedo Parcel for the amount of Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000.00). In the event that Developer notifies City in writing of its intention to transfer or convey the Salzedo Parcel during the aforementioned one (1) year period as provided in this paragraph, then City shall have sixty (60) days in which to elect to exercise its option to purchase the Salzedo Parcel, failing which, City shall be deemed to have elected to forgo and otherwise waive its right of first refusal. Further, in the event that the City elects to exercise such right of first refusal, City shall be required to close upon the acquisition of the Salzedo Parcel within ninety (90) days after its election to exercise such right of first refusal option.

11. **Transferable Development Rights.** City and Developer acknowledge that the Salzedo Parcel is located outside the Coral Gables Central Business District (the "CBD"), and as such the Salzedo Parcel is not eligible to receive Transferable Development Rights (the "TDRs"). Notwithstanding the foregoing, City agrees to allow the Salzedo Parcel to be eligible to receive TDRs. Developer acknowledges that this limited TDRs allowance or eligibility is site specific and shall not be deemed, in any way, to constitute a modification of the CBD boundaries.

12. **No Financing Contingency.** There shall be no financing contingency with respect to the obligations of either party to the Transaction.

13. **No Deposit.** Neither City nor Developer shall be required to make any escrow deposit with respect to such party's obligations under the Agreement.

14. **Regulatory Approvals.** City agrees to use best efforts and diligently pursue the approval by the City Commission of any and all regulatory items required under this Letter of Intent.

15. **Due Diligence Period.** Each of City and Developer shall have thirty (30) days from the execution of the Agreement (the “**Due Diligence Period**”) to conduct its due diligence of the respective Parcel being acquired by such party, including, but not limited to, the following: (1) physical inspection of such parcel, (2) review of existing surveys, plans, and property condition reports, (3) environmental assessments, (4) existing appraisals, (5) title insurance policies, (6) leases, estoppels letters, certified rent roll, and service contracts, and (7) such other information as may be reasonably requested by either City or Developer. Notwithstanding the foregoing, in the event that environmental assessments are incomplete as of the expiration of the Due Diligence Period and City has used reasonable and diligent efforts to complete such environmental assessments, Developer agrees to grant an extension of the Due Diligence Period for a period of fifteen (15) days and any additional time deemed reasonably necessary for City to complete the environmental assessments. If the inspections and investigations are unsatisfactory to either City or Developer for any reason whatsoever, either party may terminate the Agreement by providing written notice to the other party prior to the expiration of the Due Diligence Period.

16. **Due Diligence Documents.** Developer agrees to deliver to City copies or originals of any and all due diligence documents relating to the Minorca Parcel within five (5) days of receipt of same. City agrees to deliver to Developer copies or originals of any and all due diligence documents relating to the Salzedo Parcel within five (5) days of receipt of same.

17. **As-Is Condition of Parcels.**

- a. City shall not cause, enter into, consent to or otherwise permit any ordinance, legislation, rule, regulation, law, agreement or similar item which would adversely change, from those existing under the City’s codes and regulations in effect as of the date of this letter of intent, any of the following with respect to the Salzedo Parcel: (i) zoning designation, (ii) permitted uses, (iii) setback requirements, (iv) density, (v) floor area ratio, or (vi) height restrictions or height limitations, without Developer’s prior consent.
- b. Developer represents that it acknowledges the restrictions on permitted uses as described in Section 4 above and agrees that it shall not permit the Salzedo Parcel to be used for those uses restricted pursuant to such Section 4.
- c. During the Due Diligence Period, Developer shall conduct any investigation relating to the Salzedo Parcel in order to assess the environmental condition of the Salzedo Parcel. City agrees not to cause or permit any material and adverse change in the environmental condition of the Salzedo Parcel during the period of time following the expiration of the Due Diligence Period until the Final Closing Date. Accordingly, in the event that any environmental condition shall exist upon the Salzedo Parcel on the Final Closing Date, which was caused by the actions or omissions of City during the aforementioned period and was not otherwise existing as of the expiration of the Due Diligence Period, then (i) City shall

indemnify and hold Developer harmless from any actual out-of-pocket costs or expenses incurred by Developer in connection with any claims, injuries, damages, or suits arising out of or in connection with such environmental condition, and (ii) Developer shall be entitled to a credit against the Cash Payment in an amount equal to the reasonable cost of the remediation of such environmental condition provided that Developer shall have the burden of proof to demonstrate the reasonable cost of such remediation and that such environmental condition is material, adverse and was caused solely by the actions or omissions of City; provided, however, that in the event that, as of the Final Closing Date, there is a good faith dispute as to whether any such environmental condition is material, adverse and/or caused by the acts or omissions of City, then a portion of the Cash Payment equal to the amount of the disputed credit shall be held in escrow pending the resolution of such dispute. In the event that the parties do not agree as to the amount of the credit reflecting the reasonable cost of the remediation of the aforementioned environmental condition, then City shall be entitled, at City's sole cost and expense, to engage a third-party environmental consultant in order to provide a second opinion as to the remediation costs. In the event that City's environmental consultant provides a remediation cost estimate that is less than or greater than Developer's reasonable cost estimate for such remediation, the parties agree that the credit shall be equal to the lesser of the two (2) sums. Notwithstanding the foregoing, City disclaims any representation or warranty as to the condition of the Salzedo Parcel, and City and Developer agree and acknowledge that without limiting Developer's right to a credit as provided in this Section 11, Developer shall acquire the Salzedo Parcel on an "as is", "where is" and "with all faults" basis after the expiration of the Due Diligence Period.

- d. Except as expressly set forth in the Agreement, Developer disclaims any representation or warranty as to the condition of the Minorca Parcel, and City and Developer agree and acknowledge that, City shall acquire the Minorca Parcel on an "as is", "where is" and "with all faults" basis after the expiration of the Due Diligence Period.

18. **Closing Costs.** Developer and City shall each be responsible for all documentary stamp taxes, surtax, intangible taxes (if any), transfer fees, recording fees, and any similar costs associated with the recording of the deed with respect to the conveyance of the Parcel owned by such party. Developer and City shall each be responsible for the payment of all real estate taxes applicable the Parcel owned by such party for any period prior to the conveyance of such party's respective Parcel. Taxes for the year of the Initial Closing Date, as to the Minorca Parcel, and the Final Closing Date, as to the Salzedo Parcel, shall be prorated between Developer and City as of the applicable closing date.

19. **Broker.** Developer and city each represent that they have not dealt with any broker or agent in connection with this Letter of Intent or the contemplated Transaction.

20. **Terms of Agreement.** The Agreement will include typical and customary representations by City and Developer as to their respective Parcels.

21. **Representation of Permitted and Prohibited Uses.** City represents that as of the date hereof, the Salzedo Parcel is subject to the permitted uses and the prohibited uses listed in Schedule 2 attached hereto.

22. **Additional Information from Developer.** Developer shall provide City with any and all available information, documents, reports or studies relating to the Property in Developer's possession within five (5) days after the execution of this Letter of Intent including, without limitation, the preliminary title report or prior owner's policy of title insurance, Developer's prior survey, environmental reports, appraisals, zoning reports, and such other information as may be reasonably requested by City.

23. **Confidentiality; Records.** City and Developer agree to maintain the terms of this Letter of Intent and all negotiations relating to the Transaction subject to the provisions outlined in the Public Records Law, Florida Statutes Chapter 119. City and Developer acknowledge that records and books, not subject to exemption under Chapter 119, may be disclosed and/or produced to third parties by the City in accordance with requests submitted under Chapter 119 or court orders without penalty or reprisal to the City for such disclosure and/or production. Developer also agrees to assert, in good faith, any relevant exemptions provided for under Chapter 119 for records in its possession on behalf of the City. Furthermore, Developer agrees to comply with the provisions outlined in Section 119.0701 of the Florida Statutes, the requirements of which are incorporated by reference herein.

24. **Sovereign Immunity.** City and Developer acknowledge that the Florida Doctrine of Sovereign Immunity bars all claims by against City other than claims arising out of the Agreement. Specifically, Developer acknowledges that it cannot and will not assert any claims against City, unless the claim is based upon a breach by City of the Agreement. Furthermore, Developer 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 City of warranties or representations not specifically set forth in this Agreement; (ii) claims based upon negligence or any tort arising out of the Agreement; (iii) claims upon alleged acts or inaction by City, its elected officials, attorneys, administrators, consultants, agents, or any City employee; or (iv) claims based upon an alleged waiver of any of the terms of the Agreement. Nothing in this Agreement is intended to operate as a waiver of Lessor's sovereign immunity, as set forth in the Florida Constitution and Florida Statutes Chapter 768.28.

25. **Non-binding; Required Approval by City Commission.** This Letter of Intent is not intended to constitute a contract for the purchase and sale of either Parcel or otherwise create any legal obligations to purchase or sell either Parcel, but is intended only to summarize the general terms and conditions under which City and Developer 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 City and Developer 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 and that therefore neither party is obligated by virtue of this Letter of intent to enter into an agreement and that either party, for any reason or no reason, may terminate negotiations without liability to the other party upon written notice of the same. 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. WHILE ANY AGREEMENT IS SUBJECT TO MUTUALLY AGREED UPON FINAL DOCUMENTATION AND APPROVAL BY THE CITY COMMISSION, WE BELIEVE THAT THE FOREGOING REPRESENTS THE GENERAL BUSINESS TERMS OF THE INTENDED ACQUISITION OF THE PROPERTY, WHICH WILL FORM THE BASIS OF FURTHER DISCUSSION AND DOCUMENTATION. THIS PROPOSAL IS NOT ENFORCEABLE BY ANY PARTY HERETO. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, DEVELOPER ACKNOWLEDGES THAT CERTAIN OF THE TRANSACTIONS CONTEMPLATED HEREIN AND THE AGREEMENT SHALL BE SUBJECT TO THE APPROVAL FROM THE CITY COMMISSION (THE “CITY COMMISSION APPROVAL”).

26. **Draft of Agreement.** Upon execution of this Letter of Intent by City and Developer, Developer agrees to prepare a draft Agreement for City's review. Upon delivery of the draft Agreement to City (or its counsel) (“**Draft Delivery Date**”), City and Developer agree to negotiate in good faith in order to finalize and execute the Agreement within thirty (30) days after the Draft Delivery Date. If the parties are unable to finalize and execute the Agreement within such thirty (30) day period, this Letter of Intent shall automatically terminate.

If the terms and conditions outlined in this Letter of Intent are acceptable to Developer, please acknowledge such acceptance in the space provided below and return an original, signed copy to my attention.

[Signature Page Follows]

[Signature Page to Letter of Intent]

Sincerely,

The City of Coral Gables

By: 

Name: Cathy Swanson-Rivenbark

Title: City Manager


By: 

Name: Craig Leen, Esq.

Title: City Attorney

Agreed and accepted by:

C/LeJeune, LLC, a Florida limited liability company

By: 
Name: ARMANDO CODINA
Title: _____

February 24, 2017

Schedule 1

Cash Payment Reduction Schedule

If Final Closing Date does not occur by:	Assuming a Proposed Final Closing Date of July 30, 2020	Incurred Cash Payment Reduction	Cash Payment Amount
			\$5,200,000.00
Day after Proposed Final Closing Date	August 1, 2020	\$166,666.67	\$5,033,333.33
1 month after Proposed Final Closing Date	September 1, 2020	\$166,666.67	\$4,866,666.67
2 months after Proposed Final Closing Date	October 1, 2020	\$166,666.67	\$4,700,000.00
3 months after Proposed Final Closing Date	November 1, 2020	\$166,666.67	\$4,533,333.33
4 months after Proposed Final Closing Date	December 1, 2020	\$166,666.67	\$4,366,666.67
5 months after Proposed Final Closing Date	January 1, 2021	\$166,666.67	\$4,200,000.00
6 months after Proposed Final Closing Date	February 1, 2021	\$166,666.67	\$4,033,333.33
7 months after Proposed Final Closing Date	March 1, 2021	\$166,666.67	\$3,866,666.67
8 months after Proposed Final Closing Date	April 1, 2021	\$166,666.67	\$3,700,000.00
9 months after Proposed Final Closing Date	May 1, 2021	\$166,666.67	\$3,533,333.33
10 months after Proposed Final Closing Date	June 1, 2021	\$166,666.67	\$3,366,666.67
11 months after Proposed Final Closing Date	July 1, 2021	\$166,666.67	\$3,200,000.00
12 months after Proposed Final Closing Date	August 1, 2021	\$1,250,000.00	\$1,950,000.00
13 months after Proposed Final Closing Date	September 1, 2021	\$0.00	\$1,950,000.00
14 months after Proposed Final Closing Date	October 1, 2021	\$0.00	\$1,950,000.00
15 months after Proposed Final Closing Date	November 1, 2021	\$0.00	\$1,950,000.00
16 months after Proposed Final Closing Date	December 1, 2021	\$0.00	\$1,950,000.00
17 months after Proposed Final Closing Date	January 1, 2022	\$0.00	\$1,950,000.00
18 months after Proposed Final Closing Date	February 1, 2022	\$1,250,000.00	\$700,000.00
19 months after Proposed Final Closing Date	March 1, 2022	\$0.00	\$700,000.00
20 months after Proposed Final Closing Date	April 1, 2022	\$0.00	\$700,000.00
21 months after Proposed Final Closing Date	May 1, 2022	\$0.00	\$700,000.00
22 months after Proposed Final Closing Date	June 1, 2022	\$0.00	\$700,000.00
23 months after Proposed Final Closing Date	July 1, 2022	\$0.00	\$700,000.00
24 months after Proposed Final Closing Date	August 1, 2022	\$700,000.00	\$0.00

*Note that the foregoing schedule is subject to the Force Majeure provision in Section 4.

Schedule 2

List of Permitted Uses and Prohibited Uses

The list of permitted uses and prohibited uses is established by the applicable provisions of the Coral Gables Zoning Code as modified by section 4 of this Letter of Intent.