



Leonard Roberts
City of Coral Gables

Re: 7350 Coral Way, Miami FL
Folio 30-4014-010-0010 (the "Property")

Dear Mr. Roberts:

This **Letter of Intent** proposes an outline of general terms and conditions for a Contract by **CRYSTAL CLEAR HOLDINGS LLC and/or Assigns ("Buyer")** and **CITY OF CORAL GABLES")** with respect to the above-referenced Property (the "**Contract**"). This letter is intended only to describe the material terms and conditions on which Buyer is willing to proceed to negotiation and execution of a Contract. Buyer and Seller shall not be bound by the terms outlined herein until a mutually acceptable Contract is duly executed by the authorized representatives of each of Buyer and Seller.

1. **SUBJECT PROPERTY:** A property consisting of vacant land approximately 4.15 acres located at 7350 Coral Way, Miami, Florida pursuant to the legal description to be attached to the Contract (**Property**”).
2. **PURCHASE PRICE:** The Purchase Price shall be \$9,550,000 (Nine Million Five Hundred and Fifty Thousand Dollars).
3. **GOOD FAITH ESCROW DEPOSIT:** Five Hundred Thousand and No/100 Dollars (\$500,000.00), payable as follows: Buyer shall deposit One Hundred Thousand and No/100 Dollars (\$100,000.00) with Gunster Law Firm (the "**Escrow Agent**") within twenty four (24) hours after Seller executes a Contract substantially compliant with the terms of this Letter of Intent (the "**Deposit**"). After the Inspection Period (as defined herein) Buyer shall deposit an additional Four Hundred Thousand and No/100 Dollars (\$400,000.00) with the Escrow Agent (the "**Second Deposit**"). The Initial Deposit and the Second Deposit (collectively, the "**Deposits**") shall be held in trust as earnest money deposits and disbursed only in accordance with the terms of the Contract.
4. **TERMS OF SALE:** All cash at closing subject to normal prorations and adjustments in Miami-Dade County, Florida.
5. **ENTITLEMENTS:** Any transferable upon Closing.



6. **EFFECTIVE DATE:** The “**Effective Date**” shall be the date upon which Seller and Buyer have signed the Contract and Seller has provided Buyer with copies of all documents and information required under Paragraph 7, below.
7. **INSPECTION PERIOD:** For a period of Ninety (90) days after the Effective Date (the “**Inspection Period**”), Seller shall grant Buyer the right, and agrees to allow Buyer and its agents access to the Property, to make, at Buyer’s sole cost and expense, whatever investigations, inspections or tests that Buyer deems necessary, including without limitation, Phase I and Phase II Environmental Assessments. Buyer may terminate the Contract within the Inspection Period or extend the Inspection Period for an additional 30 days without penalty, and receive the return of the Initial Deposit if Buyer, in its sole and absolute discretion, is not satisfied with its investigations.
8. **USE/CONTINGENCIES:** Buyer intends to use the property for retail.
 - a. **Existing Records/Information** – Within ten (10) business days after execution of the Contract by Seller, Seller shall provide Buyer with copies of any and all appraisals, surveys, site and architectural plans, environmental reports and all other information in Seller’s possession with respect to the Property. Seller’s obligations hereunder are limited to those items that Seller has in its possession as of the date Seller executes the Contract, and Seller shall be under no obligation to expend any monies or resources to conduct new or additional studies or reports.
9. **CLOSING:** The sale contemplated by this Letter of Intent shall be closed within thirty (30) days after expiration of the Inspection Period and any extensions thereof. Buyer shall pay the remainder of the Purchase Price at Closing.
10. **CLOSING/OTHER COSTS:** Closing costs shall be prorated and apportioned between the Buyer and Seller as of the Closing Date, as is customary for such real estate transactions in Miami-Dade County, including: (a) Seller shall pay all documentary stamp tax and surtax due at the Closing; (b) Buyer shall pay the costs of the issuance of the title commitment, survey and title policy; (c) each party shall be solely responsible for the payment of its own attorney’s fees; and (d) Buyer shall be solely responsible for the payment of costs and expenses incurred in connection with its due diligence investigations.
11. **BROKERS:** Buyer and Seller acknowledge, and represent to each other, that there are no brokers involved in the transaction.
12. **STANDSTILL/EXCLUSIVE RIGHT TO NEGOTIATE:** Concurrent with execution of this Letter of Intent by Seller, Seller shall promptly cease any and all negotiations with any third parties concerning the sale of the Property. Seller hereby grants exclusive negotiating rights to Buyer for a period of thirty (30) days (the



“Exclusive Period”) following execution of this Letter of Intent by both parties. During the Exclusive Period, Seller and Buyer each represent and warrant to the other that they will negotiate the Contract diligently and in good faith. Should the parties hereto fail to reach reasonable agreement on terms of the Contract referenced herein on or before expiration of the Exclusive Period, then either Seller or Buyer shall thereafter have the right to terminate this Letter of Intent by delivering a written termination notice to the other party.

SIGNATURES ON FOLLOWING PAGE



Provided the above is acceptable, please sign, date and return the original of this Letter of Intent to the undersigned.

Respectfully,

CRYSTAL CLEAR HOLDINGS, LLC,
a Florida limited liability company

A handwritten signature in black ink, appearing to read "Alain Lantigua", with a large, sweeping initial "A".

BY: _____
NAME: Alain Lantigua
TITLE: MGR

DATE: March 26, 2018

AGREED TO AND ACCEPTED THIS ____ DAY OF _____, 2018

SELLER:

BY: _____
NAME: _____
TITLE: _____

DATE: _____