

Law Offices of

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March 28, 2018

Mr. Leonard Roberts
Economic Development Assistant Director
The City of Coral Gables
2121 Ponce De Leon Blvd, Ste 720
Coral Gables, FL 33134

Via Fax # (305)445-9623

RE: Vacant Property 7300 Coral Way

Dear Mr Roberts:

As per our recent conversations, this letter shall serve as a Letter of Intent to purchase the above referenced property according to the following general terms and conditions:

1. **PARTIES:** Advance Enterprise Group LLC., and/or assigns, as Buyer, and The City of Coral Gables, as Seller.
2. **PROPERTY LOCATION:** 7300 Coral Way, Miami Florida 33155
3. **LEGAL DESCRIPTION:** As per survey to be provided.
4. **PROPERTY SIZE:** 360 X 501.5 or approximately 180,500 square feet.
5. **PURCHASE PRICE:** \$ 9,000,000.00 highest and best offer.
6. **ESCROW DEPOSIT:** 3% within 15 days of execution of a Purchase and Sale Agreement, and an additional \$ 3% upon expiration of the Investigation Period, and an additional 4% shall be deposited with the escrow agent 30 days prior to closing all to be credited to the Purchase Price at closing.
7. **TITLE INSURANCE/SURVEY:** Within ten (10) business days of Seller's execution of this Letter of Intent or Purchase and Sale Agreement, Seller shall provide the following:
 - a. Existing prior owner's title insurance policy reflecting Seller as named insured.
 - b. A recent certified survey of the Property reflecting all easements, restrictions, rights-of-way and reservations of record.
 - c. Any and all Environmental Information and reports related to the property.
8. **INVESTIGATION PERIOD:** Ninety (90) days from the Contract Date and after delivery of documents referred to in paragraph 7 herein, to investigate the physical and environmental condition of the Property and to evaluate the economic feasibility and likelihood of

governmental approval for Buyer's proposed development for ("Buyer's Project") in accordance with land's zoning classifications Bu-2 and IU-3. Buyer shall have the right to testing during its due diligence and plans to return the site in the condition prior to the inspection. Buyer shall provide proof of insurance and notice of lead contamination from/to its agents visiting the site Buyer shall pay for all due diligence and Seller will provide copies of all documents in its possession at no cost to Buyer.

9. **AS IS SALE** This is considered an "as is" purchase with the right to terminate before inspection period at Buyer's sole judgment and discretion and return full deposit.

10. **CONTINGENCIES** Sale contingent on City Commission approval.

11. MISCELLANEOUS PROVISIONS

- a. Sellers closing agent will be Holland & Knight, Buyer's closing agent shall be Mario Velez, P.A.
- b. Closing shall occur 60 days after the expiration of the due diligence period.
- c. Seller is exempt from paying seller doc stamps, surtax, intangible taxes, transfer fees, and all cost associated with recording the deed shall be paid by Buyer.
- d. Buyer acknowledges the property has lead contamination.
- e. Buyer acknowledges 80 parking spaces are to be made available for use of the adjacent Brothers for Rescue Park.
- f. All documents are subject to Florida Statute 119, Buyer and Seller acknowledges 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. Buyer 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.
- g. Broker is entitled to \$200,000 broker commission to be paid by Seller.
- h. Upon execution of the LOI, Seller and Buyer agree to execute a PSA within 15 days.
- i. All computation of days referred to herein shall be business days.
- j. Buyer may finance this purchase at its sole cost but the sale is not subject to any financing contingency.
- k. This Letter of Intent is not intended to constitute a contract for the purchase and sale of the Property nor to otherwise create any legal obligations to purchase the Property, but is intended only to summarize the general terms and conditions under which Buyer and Seller 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 Seller and Buyer 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.

If the terms as detailed above are acceptable, please acknowledge the Seller's approval below, and return a fully executed copy of this Letter of Intent to our office. This Letter of Intent shall be null and void if not accepted by Seller on or before 5:00 p.m. April 10, 2018. This Letter of Intent is not binding on either part until a Purchase and Sale Agreement has been executed by both parties. We look forward to completing this transaction with you.

Best regards,

AGREED AND ACCEPTED:

City of Coral Gables

Advance Enterprise Group, LLC

By: 
Alejandro Farias,
Its: Manager

By:

Its: _____

By: 
Gina V. Portilla
Its: Manager

Date: _____

Date: March 28, 2018

