

Letter of Intent

March 20th, 2018

Attn: Leonard Roberts (City of Coral Gables)
via Email

RE: 7350 Coral Way (Folio: 30-4014-010-0010)

This Letter of Intent outlines the basic terms and conditions pursuant to which a to-be-formed affiliated "Newco" of Century Homebuilders LLC ("Purchaser") is prepared to enter into a written agreement ("Purchase Contract") to purchase from the fee simple owners of record City of Coral Gables (the "Seller") certain premises located on 7350 Coral Way (Folio# 30-4014-010-0010, the "Property"). By executing this letter, the Purchaser and Seller (collectively, the "Parties") confirm their intention specified herein with respect to the proposed transaction. This letter is not intended to constitute a binding purchase contract creating legal obligations and rights.

Subject to the foregoing, it is the intention of the Parties to proceed with the proposed transaction as follows:

Purchase Price/Consideration: ~~\$8,500,000.00~~ 9,500,000.00

Due Diligence Period: ~~Thirty (30) days~~ Sixty (60) days

Initial Escrow: \$50,000.00 (upon execution of Purchase Contract)

Additional Escrow: \$450,000.00 (upon expiration of Due Diligence period)

Close: ~~Ninety (90) days~~ Thirty (30) days

Lot Size: 180,580 Square Feet (4.15 Acres)

Purchase Price: Purchaser will acquire the Property from the Seller for ~~\$8,500,000.00~~ \$9,500,000.00 ("Purchase Price") on all cash basis.

- 1. Purchase Contract:** Within fifteen (15) days of acceptance of Letter of Intent we will enter into a purchase contract and all days on transaction (contract, inspection period and closing date) are based on business days.
- 2. Due Diligence Period:** Buyer will have Sixty (60) days from the effective date of the Purchase Contract to conduct property inspections and conditions (ie. environmental, survey, liens, etc).
- 3. Condition A:** ~~The City of Coral Gables shall deduct dollar for dollar from the purchase price any additional cost over the amount of \$660,000.00 that was estimated for environmental remediation of the property.~~
- 4. Condition B:** Written assurance that that the 80 parking spaces can be moved from their current location. That they do not have to be dedicated but only made available when requested by the park

visitors.

5. **Brokers:** Classic Investments Corporation commission to be paid by the purchaser 4% of the purchase price.
6. **Exclusivity:** In recognition and consideration of the fact that Purchaser will invest substantial money, time and effort in investigation of the Property and in preparation and negotiation of the Purchase Contract and in other matters relating to the proposed transaction, and as a result will forego or delay the conduct of other activities, Seller agrees to cause all discussions and negotiations with other parties to cease and further agrees not to, directly or indirectly, solicit offers or negotiate or permit its representatives to solicit offers or negotiate with any other person or entity for the sale of Property and shall keep the terms of this letter strictly confidential.
7. **Non-Binding:** This letter, if accepted by the Seller, will not constitute a binding agreement but will serve as a Letter of Intent ("LOI") justifying each of the Parties to continue negotiations and to direct their attorneys to proceed with the preparation of the Purchase Contract. It is understood that this LOI is not intended to set forth all of the terms of the Purchase Contract and that the definitive agreement will contain additional terms required by the respective Parties. The execution by the Parties of the Purchase Contract is a condition precedent to the creation of an enforceable agreement between the Parties.
8. **Expiration:** The failure of Seller to indicate its interest in selling this Property upon the basic terms described above by executing a copy of this LOI and returning the executed copy to the undersigned by Friday March 23rd at 5:00 pm ET four (4) days following the date of said LOI shall be deemed an indication that the Seller is not interested in pursuing the sale of the Property under the terms outlined in this offer, and any offer represented by this letter shall automatically terminate.

Sincerely,



Sergio Ping
Century Homebuilders Group LLC

Seller:

Agreed and Accepted:

This ____ Day of _____ 2018

On behalf of Seller #1:

By: _____

Its: _____

A duly authorized signatory

Agreed and Accepted:

This ____ Day of _____ 2018

On behalf of Seller #2 (if applicable):

By: _____

Its: _____

A duly authorized signatory