



Baptist Health South Florida

June 26, 2017

Mr. Leonard Roberts
Economic & Cultural Development
Assistant Director
The City of Coral Gables
2121 Ponce de Leon Boulevard
Suite 720
Coral Gables, FL 33134

Fed Ex Tracking # 802518810091

**RE: City Parking Lot No. 24
5151 University Drive
Coral Gables, FL**

Dear Mr. Roberts:

This letter of intent outlines the terms and conditions pursuant to which Doctors Hospital, Inc. (the "Purchaser") is interested in purchasing the above referenced properties (collectively the "Property"):

PROPERTY: Lot 19-A and Lot 20, Block 56, Coral Gables Riviera Section Part 4, according to the Plat thereof, a recorded in Plat book 25, Page 47, of the Public Records of Miami-Dade County, subject to an updated survey of the property.

PURCHASER: Doctors Hospital, Inc., a Florida not-for-profit corporation.

SELLER: City of Coral Gables.

**PURCHASE
PRICE:** \$3,000,000.00

TERMS: Cash at Closing.

**CONDITIONS
OF SALE:** Property to be sold in its "as is" condition.

**RESTRICTIVE
COVENANT:** A restrictive covenant will run with the property which will state the Property will be used for parking. This includes the ability to build a parking structure. If ever Doctor's Hospital or another owner chooses to sell the Property, the City of Coral Gables will have right of first refusal.

COMMON AREAS: Buyer will continue to maintain the common areas of the property in the same manner it has as outlined in the lease.

LEASE TERMINATION: The Purchaser has leased this site for the past thirty (30) years and has exercised its option to renew for another thirty (30) years. The lease will terminate upon purchase of the Property.

INSPECTION

PERIOD: Purchaser shall have one hundred twenty (120) days (the "Inspection Period") from the effective date of the Purchase and Sale Agreement (the "Agreement") within which to conduct its normal due diligence which, at Purchaser's discretion, shall include but not be limited to obtaining a title insurance commitment, confirming zoning, having the Property surveyed, and completing environmental and soils inspections of the Property. Purchaser shall use reasonable efforts to complete its due diligence within the said one hundred twenty (120) day period, but if Purchaser is not able to complete its due diligence within the said one hundred twenty (120) day period, Purchaser shall have the right to extend the Inspection Period for an additional thirty (30) days by providing written notice to Seller prior to the end of the said one hundred twenty (120) day period. If the Purchaser is able to complete their due diligence before the said one hundred twenty (120) day period, Purchaser will give notice the Purchaser is prepared to proceed with execution of the purchase of the property. If at any time during the Inspection Period, Purchaser, in its sole discretion, elects not to proceed with purchase of the Property and notice of such is given to the Seller prior to the end of the Inspection Period, the Agreement shall terminate and the Deposit shall be returned to the Purchaser. The effective date of the Agreement shall be the later of the date the Agreement is signed by the Purchaser and the Seller. Purchaser agrees that the Agreement will provide for the purchase of the Property to be an "as-is" purchase. The existing lease between Purchaser and Seller for use of the Property shall continue during the Inspection Period and up to the Closing Date.

CLOSING: Thirty (30) days following the satisfaction of the Inspection Period (the "Closing Date"). The existing lease between Purchaser and Seller for the Property shall be terminated upon the Closing.

DEPOSIT: Purchaser agrees to deposit with Saxon & Fink, LLP, 2121 Ponce de Leon Blvd., Suite 740, Coral Gables, Florida 33134 (the "Escrow Agent") a deposit in the amount of Two Hundred Thousand Dollars (\$200,000.00) (the "Deposit") within three (3) business days following the effective date of the Agreement (the "Effective Date"). The Effective Date shall be the later of the dates the Agreement is signed by Seller and Purchaser. If Purchaser does not terminate the Agreement prior to the end of the Inspection Period, the Deposit shall become non-refundable except for Seller's default or breach, or condemnation of the Property. Upon Closing, Purchaser shall receive a credit for the Deposit and the Deposit shall be paid to Seller at Closing.

CLOSING COSTS: Seller and Purchaser shall be responsible for their own legal fees in connection herewith. Seller shall pay the documentary stamps and surtax on the deed. Purchaser shall pay for the title examination, title insurance,

recording of the deed, and its due diligence costs. All other closing costs are to be allocated in the manner typical of similar transactions conducted within Miami-Dade County, Florida.

**SELLER
REPRESENTATION
AND
WARRANTY:**

Seller will represent and warrant that the Property is currently zoned for and has all necessary approvals for use by Purchaser as a parking lot and that the Property shall, after Closing, continue to be zoned for and have all necessary approvals for such use. Seller shall assign to Purchaser all reversionary interests in any land lying in any road abutting or adjoining the Property.

**SELLER'S
RECORDS:**

Seller will make available to Purchaser copies of all of Seller's records and files pertaining to environmental matters, code enforcement, code violations, zoning matters and other regulatory matters relating to the Property.

CONTINGENCY: The Agreement shall provide that it is contingent upon final approval by the Board of Trustees of Baptist Health South Florida, Inc. and the Coral Gables City Commission.

CONFIDENTIALITY: Purchaser and Seller agree that this letter of intent and any information and documents provided in connection therewith shall be kept confidential and shall only be disclosed to trustees, directors, officers, employees and agents of Purchaser and Seller who have a legitimate business reason to have access thereto.

The foregoing sets forth the general terms and conditions upon which the Purchaser is interested in purchasing the Property. This letter of intent is not an offer or a binding agreement, but merely an expression of the Purchaser's interest. If the foregoing terms and conditions are acceptable to the Seller, please indicate such in the space provided below and return this letter of intent to us. We will then forward it to our attorneys to prepare and forward to you a Purchase and Sale Agreement, which reflects these understandings. The Purchase and Sale Agreement shall have such additional terms and conditions as are customary in transactions of this nature. Neither party shall be bound until an acceptable Purchase and Sale Agreement is executed by each party.

Please return a signed copy of this letter of intent by March 17, 2017 if the Seller has an interest in proceeding. After this date, this letter of intent will be deemed to be withdrawn.

BHE Real Estate & Development Corp.,
as agent for Doctors Hospital, Inc.

By: 

Ana Lopez-Blazquez, CEO

The foregoing terms and conditions are acceptable to the Seller.

City of Coral Gables

By: _____

Name: _____

Title: _____

June ____, 2017