

## **NON BINDING LETTER OF INTEREST TO LEASE**

Steven Krams, President  
Coral Gables Cinemateque, Inc.  
d/b/a Coral Gables Art Cinema  
260 Aragon Avenue  
Coral Gables, FL 33134

January 10, 2017

Leonard Roberts, CPA  
Economic & Cultural Development Assistant Director  
The City of Coral Gables  
2121 Ponce de Leon Blvd  
Suite 720  
Coral Gables, Florida 33134

**RE: Letter of Intent to Lease for Premises located at 240 Aragon Avenue, Coral Gables, FL 33134**

Dear Leonard,

I am pleased to present this Letter of Intent to lease the real property and any improvements thereon located at 240 Aragon Avenue, Coral Gables, Florida 33134, containing approximately 2,819 sq. ft. on the ground floor. While any agreement is subject to a mutually agreed site plan, final documentation and approval by the City Commission, we believe that the following represents the general business terms of the intended lease, which will form the basis of further discussion and documentation. This proposal is not enforceable by any party hereto. The terms and conditions to which the Proposed Tenant agrees are as follows:

**Proposed Terms and Conditions:**

1.     Tenant:                     Coral Gables Cinemateque, Inc.
2.     Initial Term:             Initial term of the Lease shall be 10 years. The effective date to be determined. Tenant to retain 2 renewal options each for a period of 10 years.
3.     Property Access:         Tenant to have full and complete access to the Property in order for Tenant to initiate and complete Tenant improvements necessary for the intended use of the premises.
4.     Lease Rate:                Base rent for the Premises shall be based on Lease Rate arrangement to be negotiated between Tenant and Landlord.
5.     Build-Out:                 Tenant to initiate and complete construction and build-out to include fixtures, equipment, seating, and projection systems. the city to complete demising walls, and hvac, electrical and plumbing.
6.     Construction Allowance:   Landlord shall give Tenant a construction allowance. Amount and terms to be negotiated.

- 7. Tenant Use: Non-profit Art Cinema presenting top quality films that may not be readily commercially available and for other cultural offerings including but not limited to film festivals, book readings, and small cultural performances presented by the Tenant and by other groups. Included in the use is the operation of a concession stand or food stations as an amenity to the Tenant's patrons, including the licensed sale of beer and wine.
- 8. Permits: Lease Agreement is contingent upon the City obtaining all necessary permits to include occupancy, zoning, etc. necessary for operating the intended business.
- 9. Audit: Records subject to the provisions of Public Record Law, Florida Statutes Chapter 119, shall be kept and maintained in accordance with such Statute. Tenant 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. Tenant 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, Tenant agrees to comply with the provisions outlined in Section 119.0701 of the Florida Statutes.
- 10. Non-Binding: This Letter of Intent is completely non-binding and has no effect on either party whatsoever until a Lease Agreement has been fully executed by both Tenant and Landlord.

If Landlord is desirous of leasing the Premises, a Lease will be prepared using the information contained herein. It is the intention of the parties to negotiate any remaining terms of the transaction and enter into a Lease. The parties are not bound until a Lease is executed.

Sincerely,

Agreed to and Accepted:

**TENANT**

**LANDLORD**

\_\_\_\_\_

\_\_\_\_\_

by: \_\_\_\_\_ Date

by: \_\_\_\_\_ Date