

February 19, 2019

Lauderhill Marketplace, LLC
696 NE 125th Street
North Miami, FL 33161

Attention: Yoram Izhak

RE: Offer for the purchase a 1.71 acres vacant parcel located NW 11th Place and North SR 7,
Lauderhill, FL 33313

Dear Mr. Izhak:

The City of Lauderhill hereby submits the following letter of intent to purchase the above noted property. The below terms incorporate the requirements and framework that will allow the City to pursue the necessary approvals to proceed with the transaction.

1. Purchaser

City of Lauderhill

2. Seller

Lauderhill Marketplace, LLC

3. Property

A 1.71 acres vacant parcel of land located at NW 11th Place and North SR 7, Lauderhill, FL 33313, as more particularly described in the attached survey and legal description.

4. Purchase Price

\$928,092.67

5. Terms

All cash

6. Initial Deposit

Purchaser shall deposit an initial earnest money deposit of \$50,000.00 upon full execution of a formal Purchase and Sale Agreement to be applied toward the purchase price.

7. Inspection Period

Sixty days (60) days after execution of the Purchase and Sale Agreement (PSA) and delivery of all property documents and other seller deliverables (“inspection period”), to be defined in the PSA. The inspection period will be utilized for purchaser to conduct all property due diligence in advance of the Lauderhill City Commission meeting.

8. City Commission Approval Period

Following the expiration of the inspection period, the Purchase and Sale Agreement will be presented to the Lauderhill City Commission for review. The purchase of real estate will require the approval of an ordinance by the City Commission which would require two readings before the Commission.

9. Additional Deposit

Upon approval by the Lauderhill City Commission and the expiration of the Inspection Period, the purchaser shall make an additional deposit of \$100,000.00. Both the Initial and the Additional Deposits are applicable to the Purchase Price but are non-refundable to the Purchaser subsequent to the expiration of the Inspection Period, barring Seller default or if the Closing Contingencies are not met, in which case all Deposits are refundable to Purchaser.

10. Closing

Thirty days (30) days following the passing of the ordinance to purchase the property by the Lauderhill City Commission.

11. Conveyance

Seller will deliver to City of Lauderhill good and fee simple title at Closing, free and clear of all liens. Seller shall satisfy all mortgages, liens, deeds of trust, security agreements, financing and any other instruments that affect the property. Seller shall pay for title insurance and recording. City of Lauderhill shall be responsible for an updated property survey, as well as transfer and documentary fees and taxes and all other traditional costs of buyer.

We look forward to completing the above transaction. Upon agreement of this letter of intent, we are ready to move forward and prepare a formal Purchase and Sale Agreement which we anticipate could be finalized within the next ten (10) business days. No binding agreement will arise between the parties until the Purchase and Sale Agreement is executed except that the Seller will negotiate exclusively and in good faith with Purchaser in respect of the acquisition/sale of the property during such ten (10) business day period.

If you have any questions or wish to discuss any terms and conditions of the Letter of Intent please do not hesitate to contact Charles Faranda, City Manager at (954) 730-3000.

Sincerely,

City of Lauderhill

By: _____
Charles Faranda
City Manager

Agreed to this _____ day of _____, 2019

By: _____
Name: Yoram Izhak
Title: Managing Member