



March 23, 2021

Mr. Frank Zickar
Assistant Director I Community Development
7525 NW 88th Avenue
Tamarac, FL 33321

RE: 29,300 sf parcel at W. Commercial Blvd.
Tamarac, FL 33351

Mr. Zickar:

On behalf of Medalist Restaurant Group, LLC (or its assignee), "Buyer", I am pleased to submit the following proposal, which will serve as an outline of the major provisions that would be included in a Purchase and Sale Contract and Escrow Instructions.

1. BUYER: Medalist Restaurant Group, LLC (or its Assignee)
2. SELLER: City of Tamarac
3. PROPERTY: Approximately .67 acres as identified on Exhibit A.
4. PURCHASE PRICE: \$550,000
5. DEPOSIT: Ten Thousand Dollars (\$10,000) will be deposited within three (3) business days following the opening of Escrow, applicable to the Purchase Price which will become non-refundable (except in the event of Seller's default or a failure of one of Buyer's conditions to close) upon approval of Buyer's Inspection Period (defined below).



6. INSPECTION PERIOD: Buyer shall have one hundred twenty (120) days from the date the Purchase Agreement is fully executed to satisfy the items identified below to their sole satisfaction (the "Inspection Period"). Buyer shall have the right to conduct a complete physical inspection of the property, review and approve the Phase I, REA, survey, title report, zoning and soils report, and any other due diligence investigations that it determines necessary to evaluate the property for its intended use. In the event Seller has a Phase I, survey, zoning, soils report and/or any other reports/studies concerning the Property in its possession, Seller shall provide a copy of all such reports/studies to Buyer within five (5) days of executing a Purchase Agreement.
7. PERMITTING PERIOD: a) Buyer shall have an additional 120 days after the expiration of the Inspection Period to secure all government approvals and permits it deems necessary. Seller will reasonably cooperate with Buyer in its pursuit of approvals.
- b) Buyer may terminate the Contract during the Permitting Period if it is unsuccessful in its efforts in securing all government approvals and permits it deems necessary and all deposits shall be refundable.
8. EXTENSION OPTIONS: Additionally, Buyer shall have two (2) options to extend the Permitting Period for thirty (30) days. In the event Buyer elects to exercise its option(s), Buyer shall (i) notify Seller and the escrow officer seven (7) days prior to the scheduled closing date; and (ii) deposit an additional \$10,000 with escrow for each thirty (30) day extension, which together with the initial deposit shall be nonrefundable (except in the event of Seller's default or a failure of Buyer's condition to close including receipt of permits for its intended use) and immediately available to Seller but shall be applied towards the purchase price.



9. CLOSE OF ESCROW: The Close of Escrow shall be thirty (30) calendar days from the completion of the Permitting Period.
10. CONDITION OF THE PROPERTY: Subject to customary representations, warranties and covenants made by Seller, the property shall be delivered per Exhibit B with the expectation that there are no material defects to the property or any hazardous materials clean-up required.
11. TITLE/ESCROW: Title and Escrow services shall be provided by a company to be selected by Buyer. Seller shall pay the premium for an ALTA extended coverage title policy, the documentary transfer taxes and one-half (1/2) of the escrow fee. Buyer shall pay all recording fees, one half (1/2) of the escrow fee and any excess title policy charges. All other closing costs shall be paid in accordance with the custom in the county where the Property is located.
13. COMMISSIONS/ DISCLOSURES: Seller shall have the responsibility of paying the sales commission at closing in accordance with a separate agreement. It is understood that SRS Real Estate Partners has represented the Buyer in this transaction and will paid a commission equal to 5% of the purchase price at closing.

This letter is merely a Letter of Intent and is not a contract, offer or option. This letter does not provide Buyer with rights in the Property or against Seller or its affiliates. Seller will not negotiate with any other party during the time "after" this Letter of Intent is signed by both parties and a binding Purchase Agreement is fully executed by Buyer and Seller. Neither party shall be bound to the other party until a Purchase Agreement is executed by both parties. If this Letter of Intent sets forth your understanding of the basic business terms relating to our negotiation of the proposed Purchase Agreement, please execute and return this Letter of Intent to the undersigned on or before 5:00 pm April 16, 2021. Upon our receipt of an executed copy of the Letter of Intent, the Seller shall draft the Purchase and Sale Agreement. In the event a formal Purchase Agreement is not executed by Buyer and Seller within forty-five (45) calendar days from execution of the Letter of Intent, the terms of this Letter of Intent shall no longer be valid.



If the foregoing is acceptable, please acknowledge your agreement by signing below.

Thank you for your consideration of this offer. We look forward to consummating this transaction.

Sincerely,

Michael Weiss

Michael Weiss
Senior Vice President



OUTSMART THE COMPETITION.

SRS Real Estate Partners

AGREED AND ACCEPTED:

Seller: _____
By: _____
Its: _____
Date: _____

Buyer: _____
By: _____
Its: _____
Date: _____

EXHIBIT A

LYONS COMMERCIAL SUB 69-42 B LOT 3 LESS S 7 FOR RD BLK 7



