

Purchase and Sale Agreement - 226 87th Terrace Term Sheet

1. Parties.

The City of Miami Beach (the "City") and 8701 Collins Development, LLC ("8701") intend to enter into a purchase and sale agreement ("PSA") for 8701's purchase of Parcel 2 (as hereinafter defined) from the City, and for the development of the Property (as hereinafter defined).

2. Property.

- a. 8701 is owner of that certain parcel of land located at 7925 Collins Avenue, Miami Beach, Florida (Folio # 02-3202-006-0420), which is approximately 15,312 sq. ft. in size (Parcel 1).
- b. City is owner of that certain parcel of land located at 226 87th Terrace, Miami Beach, Florida (Folio # 02-3202-006-0430), which is approximately 15,313 Sq. Ft. in size (Parcel 2).
- c. Parcel 2 is north of and adjacent to Parcel 1.
- d. Parcel 1 and Parcel 2 are herein referred to collectively as the "Property."

3. Project.

The Property shall be developed and constructed for commercial uses, with approximately 22,500 square feet of commercial area on the first floor; and approximately 70 parking spaces on the second level. Such uses in shall be hereinafter referred to as the "Project."

4. Key Terms & Provisions.

- a. City will convey fee simple interest in Parcel 2 to 8701 upon Closing, as defined herein.
- b. At Closing, 8701 will pay to the City a purchase price for Parcel 2 of \$ [INSERT APPRAISED VALUE].
- c. 8701 will pay all Closing costs (including, without limitation, the City's outside counsel fees for the transaction).
- d. The Closing will occur within ninety (90) days following satisfaction of the following conditions: (i) the issuance of all necessary final, non-appealable development approvals for the Project; and (ii) the City Commission's adoption of the legislative amendments set forth in subparagraph 4(f) hereof.

- e. 8701 and the City will work cooperatively to seek approval of the design and development of the Project. 8701 will be responsible for submitting any required applications for development approvals, with City as co-applicant, if and as necessary, for the Project (i.e., Design Review Board, City Commission, Planning Board, and/or Board of Adjustment approvals), and for securing any and all final, non-appealable development approvals and permits for the Project.
- f. The parties acknowledge and agree that, as a condition to Closing, the City Commission, acting in its regulatory capacity, shall, at its discretion, consider certain actions to accommodate 8701's proposed development plan and design for the Project. Such actions include the following:
 - An amendment to the City's Comprehensive plan to change the Property's land use designation to CD-2.
 - Rezoning of the Property to the CD-2 zoning district.
 - Design Review Board approval of the Project.
 - Permitting City identification sign, (see 5(a) hereof).

The City Commission and the Design Review Board shall have no obligation to take any (or all) of the above stated actions; provided, however, that if the above stated City actions are not taken, then 8701 may, at its discretion, elect to terminate the PSA, without liability to 8701. In the event of such termination, however, 8701 shall be responsible for any attorney's fees incurred by the City with respect to the Project transaction, up to the date of termination.

- g. Except as to involuntary transfers (as shall be defined in the PSA and which will include, without limitation, foreclosure transfers and transfers in lieu of foreclosure), 8701 shall not be entitled to assign or transfer its rights under the PSA until after the issuance of a Certificate of Occupancy (CO) for the Project. Any such transferee shall assume all remaining obligations of 8701 under the PSA.

5. Other Purchase Consideration.

8701 shall install, at its sole cost and expense, a "Welcome to Miami Beach" sign at the northwest corner of the Project, the design of which shall be reviewed and approved by the City. The City will be responsible for power, maintenance, repair and replacement for the sign.

6. Outside Counsel Review.

8701 agrees to reimburse the City for any attorney's fees incurred by the City for outside counsel's review and negotiation of the PSA, and related agreements, which counsel shall be selected and approved by the City Attorney.