



City of North Miami Beach, Florida

Office of the City Manager

NOTICE OF INTENT TO PURCHASE REAL PROPERTY

August 4, 2022

Via Email Only
keyslaw@keystitle.com

Neal Keys
Carol F. Keys
Keys Building, LLC
1911 NE 172nd St.
North Miami Beach, Florida 33162

Re: Letter of Intent to Purchase Property
1911 NE 172nd St., North Miami Beach, FL 33162 ("Property")
Folio No. 07-2209-004-1440

Dear Mr. Keys and Ms. Keys:

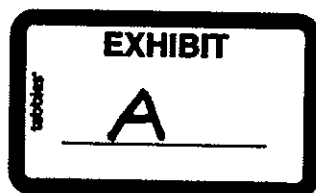
This Letter of Intent ("LOI") outlines the terms and conditions of an offer to purchase by the City of North Miami Beach ("City" or "Purchaser") for the above-referenced properties subject to the execution of a definitive and mutually acceptable agreement of purchase and sale ("Purchase Agreement") and approval of the City Commission of the City of North Miami Beach. The following are the initial terms and conditions:

PROPERTY: 1911 NE 172nd St.
North Miami, FL 33162
Folio No. 07-2209-004-1440

PURCHASER: Attn: Arthur Sorey, III, City Manager
City of North Miami Beach, FL 33162
17011 NE 19th Avenue
North Miami Beach, FL 33162

SELLER: Attn: Neal Keys and Carol F. Keys
Keys Building, LLC
1911 NE 172nd St.
North Miami Beach, FL 33162

PURCHASE PRICE: \$1,670,000.00



EARNEST MONEY DEPOSIT: Fifty Thousand Dollars (\$50,000.00) shall be placed with Escrow Agent in a federally insured interest-bearing account within Five (5) business days from the full execution of the Purchase Agreement which shall constitute the deposit under the Purchase agreement (defined below). At Closing, the Earnest Money Deposit (and all interest earned thereon) shall be applied toward the Purchase Price.

CONTRACT: Upon the mutual execution of this LOI and approval of the LOI by the City Commission, Purchaser will instruct its legal counsel to promptly prepare a Purchase Agreement containing the terms and conditions set forth herein (the "Purchase Agreement"). Purchaser's Attorney shall deliver to Seller within Seven (7) business days from the execution of this LOI of the Purchase Agreement for Seller's review.

CLOSING: Closing shall occur on or before Forty-five (45) calendar days after the Inspection Period.

CLOSING COSTS: Seller and Purchaser shall be responsible for their own closing costs in connection herewith. Purchaser shall pay for its owner's title policy and shall coordinate and pay for an updated boundary survey of the Property. Seller shall prepare a warranty deed conveying the Property free and clear of any liens and encumbrances, except those approved in writing by Purchaser. All other closing costs are to be allocated in the manner typical of similar transactions conducted with Miami-Dade County, Florida.

INSPECTION PERIOD: Purchaser shall have forty-five (45) days from the date the Purchase Agreement is fully executed to inspect the Properties (the "Inspection Period"). Purchaser shall have the right to conduct a complete physical inspection of the properties, review and approve the Phase I, survey, title report, zoning and soils report, and any other due diligence investigations that it determines necessary to evaluate the properties 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 Purchaser within five (5) days of executing a Purchase Agreement.

COMMISSIONS/DISCLOSURES: Each party represents to the other that neither party has employed any broker or finder or incurred any liability for any brokerage fee, commission, or finder's fee [or similar fees, commissions, or reimbursement expenses] in connection with the transactions contemplated by this agreement.

The above terms are the general business terms and conditions to be covered in the Purchase Agreement to be submitted by the Purchaser to Seller, and the remaining terms of the Purchase Agreement will be negotiated and must be acceptable to both Purchaser and Seller. Neither party will be bound unless and until a mutually acceptable definitive Purchase Agreement is executed and delivered by both parties. This LOI is subject to the approval of the City commission.

Upon the execution of a Purchase Agreement, Seller agrees to not enter into any other contract to sell the Properties to any third party for a period from such date to Closing. It is understood and agreed by Purchaser and Seller that if a Purchase Agreement between Seller and Purchaser is not entered into during the period of time set forth in the "Contract" section above, this Letter of Intent and any and all right of any parties hereunder shall expire, terminate and come to an end unless the parties agree to extend the period of time.

If the foregoing is acceptable, please acknowledge your agreement by signing below. We look forward to finalizing this transaction.

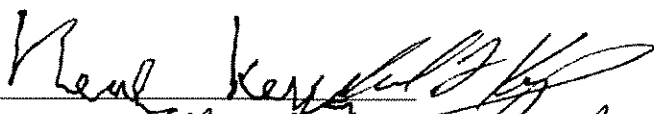
Sincerely,

Arthur H. Sorey, III

Arthur H. Sorey, III, City Manager

AGREED AND ACCEPTED

**SELLER: NEAL KEYS
CAROL F. KEYS
KEYS BUILDING, LLC**

By: 
Its: Managing Members Dated: August 4, 2022

cc: Hans Ottinot, City Attorney