

LAZ 77, LLC
5201 West Sample Road
Coconut Creek, FL 33073

September 7, 2022

City of Coconut Creek
4800 W. Copans Rd.
Coconut Creek, FL 33063
ATTN: Karen Brooks, City Manager

RE: Purchase and Sale of vacant parcel along NW 40th Street, just north of Al Hendrickson Toyota in Coconut Creek, as more particularly described in attached Exhibit "A" (the "Property")

Dear Karen:

Below is an outline of the basic terms and conditions pursuant to which LAZ 77 LLC, a Florida limited liability company ("Buyer") proposes to purchase the Property from the City of Coconut Creek.

Purchase Price: \$11,101,916 payable in immediately available funds at closing.

Deposit: Upon execution and delivery of an agreement of sale by Buyer and Seller, Buyer will deposit with Greenspoon Marder LLP ("Escrow Agent") the sum of \$100,000 to be applied as a deposit against the Purchase Price.

Contract: Buyer shall prepare and deliver to Buyer and Seller and Buyer shall execute a mutually agreeable agreement of sale containing the terms set forth herein and other definitive terms (the "Contract") within ten (10) business days from the date this Letter of Intent is fully executed.

Assignment: The Contract shall be assignable by Buyer to an affiliate of Buyer.

Due

Diligence: Buyer shall have 45 days from the date the Contract is executed by Buyer and Seller ("Due Diligence Period") to perform such due diligence investigations and studies, environmental testing, and feasibility analyses of the Property as Buyer deems necessary in Buyer's sole and absolute discretion and at Buyer's sole cost. The Contract shall provide for mutually agreed upon provisions for early access to the

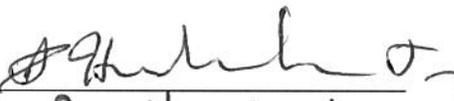
The parties agree that they will each hold in confidence the existence and content of this Letter of Intent, and the status and prospects of the transaction described herein.

This letter of intent may be executed in multiple counterparts. It shall not be necessary or required that the signatures of all parties appear on a single signature page hereto. Delivery of an executed counterpart of this Letter of Intent may be made by electronic transmission.

If the terms set forth in this letter of intent are acceptable to you, please sign and return a copy of the same to the undersigned no later than 5:00 p.m. EST on September 30, 2022. If this letter of intent is not timely executed and returned by Seller, it shall become null, void and of no further force or effect.

Sincerely,

LAZ 77 LLC

By: 
Name: Al Hendrickson Jr.
Title: Manager

ACCEPTED AND AGREED TO:

CITY OF COCONUT CREEK

By: Joshua Rydell, Mayor

Date Executed: September _____, 2022

EXHIBIT "A"

Tract E of the plat of Commerce Center of Coconut Creek, pursuant to the plat thereof recorded in Plat Book 131-30B of the Public Records of Broward County, Florida.