

January 30, 2017

Mrs. Denise May Carter, Chair, Steering Committee
Elks Lodge of Pompano Beach, LLC
700 NE 10th Street
Pompano Beach, FL 33060

Re: Purchase of Pompano Beach Elks Club ("Property") Situated on NE Tenth Street, Pompano Beach, Florida, 33060

NON BINDING LETTER OF INTENT

Dear Mrs. Carter:

This Non-Binding Letter of Intent expresses our intent to purchase land ("Property") located at 700 Northeast Tenth Street as described above under the basic terms set forth in this letter.

This Letter of Intent is not intended to be legally binding on either Buyer or the Seller, either as to a specific term or provision set forth below, or as to an obligation on either the Seller or Buyer to proceed with further discussions or negotiations. Only a negotiated, legally-binding Contract for Purchase and Sale acceptable to Buyer and Seller in all respects and properly executed by Buyer and Seller shall serve to legally bind the parties.

1. **Seller:** Pompano Beach Elks Club
2. **Buyer:** City of Pompano Beach
100 West Atlantic Boulevard, 4th Floor
Pompano Beach, FL 33060
Attention: Greg Harrison, Assistant City Manager
3. **Purchase Price:** the Purchase Price offer has been determined by an appraisal of the Property conducted by a certified property appraiser of the State of Florida and one who has the designation from the American Society of Appraisers ("ASA"), for a total price of \$5.5 million.
4. **Inspection Period:** Buyer shall have forty-five (45) days from the Buyer's receipt of a fully executed Contract for Purchase and Sale (the "Effective Date") to conduct a full physical, environmental and financial inspection of the Property (the "Inspection Period"). If Buyer is unsatisfied with its inspection, in its sole and absolute discretion for any reason or for no reason whatsoever, then upon submission of written notice to Seller the Contract for Purchase and Sale shall be terminated, considered null and void.

Seller will furnish within three (3) days of the Effective Date of the Contract all of the following items relating to the Property that are in its possession or can be reasonably acquired without undo expense from third parties. Seller acknowledges that such information is critical for Buyer to complete its inspection:

- * All environmental studies, if any, completed for the Property,
- * A copy of the full set of plans and working drawings of the Property including, but not limited to, all changes and updates,
- * Most recent title insurance policy,
- * Most current survey, and
- * Seller shall provide reasonable access to the Property for Buyer and/or its agents for the purchase of conducting its Inspections.

5. **Purchase and Sale Contract:** Upon delivery to Buyer of an executed Letter of Intent, Seller will hereby agree to negotiate in good faith to execute a binding and definitive Contract for Purchase and Sale. The Contract for Purchase and Sale will set out the final terms and binding obligations of the parties.
6. **Representations and Warranties:** Seller shall represent and warrant through and including the date of closing that the site has no environmental issues, or, if any, will be dealt with prior to Closing.
7. **Closing:** The Closing (unless mutually extended by both parties) which extension shall not be unreasonably withheld by either party shall occur at the Pompano City Attorney's Office, Suite 467, 100 W. Atlantic Blvd., Pompano Beach, Florida not later than sixty (60) days after the effective date of the Contract. The Contract for Purchase and Sale will set forth an approximate date.

Seller will pay the following closing costs:

- * Documentary stamps & surtax on deed.
- * Title search and exam.
- * Curative instruments.

Buyer will pay the following closing costs:

- * ALTA Survey update.
- * Recording costs of deed.
- * Title insurance premium.

8. **Broker:** Neither the Seller nor Buyer is represented by a real estate broker.
9. **City Commission Approval Requirement:** The Contract for Purchase and Sale once signed by the Seller will require the approval of the City Commission at a public hearing.

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Page 3 of 3

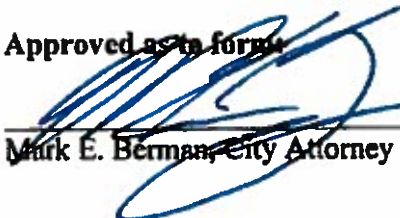
By signing this Letter of Intent the Seller agrees not to enter into a Contract or Letter of Intent with any party other than the City of Pompano Beach for thirty (30) days or until a Purchase and Sale Agreement is signed by the Seller for City Commission approval.

If you have a continuing interest in proceeding toward the negotiation of a legally-binding Contract for Purchase and Sale that would be considered by the City Commission during the month of March, 2017 at the publicly noticed Commission meeting encompassing the general terms and conditions stated herein, please so indicate by executing below and returning same to my office. If you have any questions or comments, please do not hesitate to call.

Sincerely,


Dennis W. Beach, City Manager
1-30-17
Date

Approved as to form:


Mark E. Berman, City Attorney
1-30-17
Date

ACCEPTED AND AGREED TO by SELLER:


Denise May Carter, Chair, Steering Committee
2/3/17
Date


Gerald W. Carter, Steering Committee
2-3-17
Date


Charlotte Healy, Steering Committee
2-3-17
Date


Stuart Howitt, Exalted Ruler
2/3/17
Date


Vincent P. Como, District Adviser
2/3/17
Date