

Office of Communications, Marketing & Economic Development



CONFIDENTIAL

July 28, 2026

tel: 954.921.3620

Jonathan Mann

Coldwell Banker Realty / The Jills Zeder Group
1682 Jefferson Avenue
Miami Beach, Florida 33139

via email: Jon@jillszeder.com
via email: Irit.Naymark@gmail.com
Inaymark@onesothebysrealty.com

Re: Letter of Intent for purchase of property located at 1101 Diplomat Parkway, Hollywood, FL 33019

Dear Mr. Mann:

This Letter of Intent ("LOI") to purchase real property outlines the principal terms under which the City of Hollywood, Florida ("Buyer") proposes to purchase the above-referenced property ("Property") and is not a binding agreement.

Seller: Allan Babaian
1101 Diplomat Parkway
Hollywood, Florida 33019

Buyer: City of Hollywood, Florida
2600 Hollywood Boulevard
Room 203
Hollywood, Florida 33020

Property: 1101 Diplomat Parkway, Hollywood, Florida 33019
Broward County Property Appraiser Folio # 5142 23 10 0100
Lot 10, in Block 4, of HOLLYWOOD GOLF ESTATES SECTION TWO, according to the Plat, as recorded in Plat Book 56, at Page 8, of the Public Records of Broward County, Florida.

Proposed Terms:

1. Purchase Price: \$2,550,000.00, contingent upon approval by the City of Hollywood Commission by Resolution in accordance with the City's Charter and Code of Ordinances. Item for approval to appear on the August 26, 2026 City of Hollywood Commission Meeting Agenda.

2600 Hollywood Boulevard
P.O. Box 229045
Hollywood, Florida
33022-9045

hollywoodfl.org

2. Computation of Time: Calendar days, based on where the Property is located, will be used when computing all time periods. Any time periods provided for or dates specified, whether preprinted, handwritten, typewritten or inserted herein, ending or occurring on a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed will extend to the next calendar day which is not a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed.
3. Earnest Money Deposit: Within three (3) days of the mutual execution of the Purchase and Sale Agreement by Seller and Buyer, the Buyer shall deposit \$100,000.00 ("Deposit"), into an escrow account with mutually agreed upon Escrow Agent. The deposit will be fully refundable during the Due Diligence Period. At any time during the Due Diligence Period, Buyer may terminate the Purchase and Sale Agreement and shall receive 100% of any deposits and 100% of all interest accrued. All deposits will be credited towards Purchase Price if the Closing occurs.
4. Terms: All cash at closing in immediately available funds.
5. Site Documentation: Within five (5) days after execution of the Purchase and Sale Agreement, at no additional cost, Seller shall provide Buyer with copies of all available financial, inspection, survey, a correct legal description, engineering, architectural, title, warranty, environmental, and capital needs documents related to the Property that are in Seller's possession or reasonable control. If Buyer terminates the agreement before closing, Buyer shall return any original documents provided by Seller at no cost.
6. Due Diligence Period: Buyer shall have up to five (5) days from the date of the execution of the Purchase and Sale Agreement by Seller to review and conduct physical inspections of the Property; as well as to examine and review financial and legal documents, and title reports. Seller shall provide Buyer and its consultants with reasonable access, upon reasonable notice, to the property. The scope of the inspection contemplated shall be determined by Buyer as deemed appropriate under the circumstances.
7. Clear Title: Seller shall convey to Buyer at the scheduled Closing, good, marketable, and insurable title to the Property by Special Warranty Deed acceptable to Buyer subject only to such exceptions to title as Buyer has approved in writing prior to Closing. Seller shall also deliver any other customary documentation reasonably required by Buyer's Attorney.
8. Closing Costs: Seller shall be responsible for payment of all documentary stamp taxes on the deed and all costs and expenses necessary to update the title work, cure any title defects, and otherwise deliver marketable title to Buyer. Seller shall also provide Buyer with a current title insurance commitment evidencing such marketable title. Buyer shall choose the closing agent and shall be responsible for all

costs associated with its due diligence and inspections of the Property, shall have the right to select the title insurance company, and shall pay the title insurance premium. Seller and Buyer shall comply with Section 196.295, Florida Statutes with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Broward County Tax Collector's Office.

9. **Closing:** The Closing shall take place within twenty (20) days following the completion of the Due Diligence Period, unless extended by mutual written agreement of the parties.
10. **Brokerage:** The City Attorney will represent the Buyer and will not receive a commission. The seller will be represented by Coldwell Banker Realty / The Jills Zeder Group, 1682 Jefferson Avenue, Miami Beach, Florida 33139 as represented by Real Estate Broker-Associate Jonathan Mann (License # BK3092781). The Seller will be responsible for paying the commission at the time of Closing.
11. **Exclusivity:** Seller agrees not to negotiate with other potential buyers for a period of 30 days following the signing of this LOI.
12. **Confidentiality:** Subject to Chapter 119, Florida Statutes, Buyer and Seller agree to keep this letter and its terms confidential and not share them with anyone other than their attorneys, consultants, and brokers. Disclosure is permitted only if required by law or approved by the other party.

Except for confidentiality, these terms are for discussion only and are not final. Additional terms will be set forth in a written Purchase and Sale Agreement, and neither party will be obligated unless and until that agreement is signed by both parties.

Sincerely,



Lisa Liotta

Development Officer

Buyer Acceptance

Seller Acceptance

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DocuSigned by:

Buyer: Adam Reichbach
Printed Name: Adam Reichbach
Date: 7/29/2026

Seller: Allan Babaian
Printed Name: Allan Babaian
Date: 07/28/2026