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Office of the City Manager
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Monday, July 10, 2017

Nim Patel
Horizon Hospitality Management
4555 Mansell Road, Suite 300
Alpharetta, Georgia 30022

Via Certified Mail

91 7108 2133 3938 1217 8481

Re: Notice of Termination of Amended and Restated Contract for Sale and Purchase of property commonly referred to as City Parking Lot #10 located in the vicinity of 150 SW 2nd Avenue (the "Property") dated October 28, 2016; as amended by First Amendment dated May 26, 2017 (collectively, the "Contract")

Hello Mr. Patel,

This notice is provided pursuant to direction from the City Commission taken at the regular City Commission Meeting on July 6, 2017. As you are aware, the City first entered into an agreement to sell the Property to Horizon Hospitality Management, Inc., on October 1, 2015. Since that time, at your request, the City has provided multiple contract amendments and extensions to provide you with additional time to perform your obligations, namely the making of deposits and meeting performance benchmarks. With the granting of the last extension (embodied in the First Amendment dated May 26, 2017), the City Commission made clear that performance was required and that further requests for extensions would not be received favorably. You assured the City that performance would be rendered in a timely manner without need for further extensions. Most recently on Tuesday, June 20th, City staff sent a reminder to you and your representatives that pursuant to the Contract an additional deposit in the amount of \$50,000 was due by 5pm on Monday, June 26th. To date the City has not received the additional deposit.

In accordance with Section 20 of the Contract, the City is providing notice of termination of the Contract. In accordance with Standard R of the Contract, the \$25,000 deposit paid in October 2015 and held by the City is being "retained by and for the account of Seller [the City] as agreed upon liquidated damages, consideration for the execution of and amendments to this Contract and in full settlement of any claims" upon which Buyer and Seller are "relieved of all obligations under this Contract."

Sincerely,


Anthony Lyons
City Manager

Cc: Nicolle M. Shalley, City Attorney

OUR VISION: *The City of Gainesville will set the standard of excellence for a top-ten, mid-sized American city; recognized nationally as an innovative provider of high-quality, cost-effective services.*