

November 2, 2017

Mr. Benjamin D. Goldman
Palm Aire Associates Ltd. Partnership
10231 Blue Heron Cove
West Palm Beach, FL 33412

RE: Palm Aire Lakes Project

Dear Mr. Goldman:

This letter, combined with the successful closing of the Palm Aire Lakes Project, will serve as the City's approval to eliminate any further obligations of the Palm Aire Associates, Ltd. Partnership.

Specifically, in consideration of your agreement to reduce the sale price from \$1,500,000 to \$765,000, Palm Aire Associates Ltd. Partnership will be relieved of the items enumerated in your letter of November 1, 2017 regarding trees to be planted, tree mitigation, asphalt paths, St. Augustine turf, observation area/bench/lights, light poles and bollards.

Thank you for your patience throughout the process of conducting this transaction.

Sincerely,



Greg Harrison
City Manager

November 1, 2017

Greg Harrison, City Manager
City of Pompano Beach
100 W Atlantic Boulevard
Pompano Beach, FL 33060

Dear Mr. Harrison:

RE: Palm Aire Lake Project

We want to thank you for your efforts to bring the lake project to a successful conclusion for the city, the residents of Palm Aire and our organization. We share the same goals, which is the very best outcome for all parties concerned.

To that end, as a follow up to our conversations and your subsequent email, please permit the following to outline the areas we need eliminated. Other than tree mitigation, these areas mainly pertain to the northern parcel that totals 20.6 acres more or less which is under contract for \$17,857 per acre. This includes lakes 6a, 6b and 7 along with a 4 acre parcel of land to the west of lake #5:

- Elimination of the remaining trees to be planted: \$265,000
- Tree Mitigation \$100,000
- Asphalt Paths \$ 34,000
- St Augustine Turf (substitute Bahia) \$129,714
- Observation area / bench / lights \$ 13,000
- Light Poles and Bollards \$ 10,000

Thank you for your assistance with this matter. Should you have any questions, I can best be reached at (215) 850-3537.

Best regards,



Benjamin D. Goldman

Palm Aire Associates Ltd. Partnership