

EQUITY DELRAY LLC
5100 PGA BOULEVARD, SUITE 301
PALM BEACH GARDENS
FLORIDA 33418

TELEPHONE: (561) 389 1428

9th April 2018

The Chairperson and Committee
Delray Beach CRA
313 NE 3rd St, Delray Beach, FL 33444
Delray Beach
Florida

Dear Chairperson and Committee,

Re: 600 to 800 Blocks West Atlantic Avenue

We refer to our earlier Proposal in relation to the above and confirm our continuing interest in the property.

We confirm that we are ready and willing to close the sale and construct the project pursuant to our original contract with the CRA subject to certain revised conditions such as:

1. Production of a Bond after contract closing and prior to commencement of construction
2. Vacant possession of the land and existing buildings, free of tenancies.
3. We were responsible for the Agreement with Publix to locate on the property and had notified both the previous Mayor and representatives of the CRA of the Agreement. Subsequent to that we were dismissed and the CRA commenced negotiations with Publix separately. We would request an exclusive due diligence and negotiating period of 90 days after contract signing and prior to closing the sale to allow us to recommence negotiations with the various tenants with whom we had reached agreement earlier or to find suitable replacements.
4. Please know that we would agree to the inclusion of a reverter clause if significant construction progress is not undertaken within twelve months of closing.
5. The reversion clause is null and void once Clause 4 above is satisfied.

Our lawyers in this matter are:

Gunster,
777 South Flagler Drive
Suite 500 East

West Palm Beach, FL 33401-6194
Attention of: Lew Crippen.

We look forward to hearing from you at your convenience.
Yours Sincerely,

A handwritten signature in black ink, appearing to read "John Flynn". The signature is stylized with a large, looped "J" and a cursive "Flynn".

John Flynn
Chairperson (Equity Delray LLC)

Cc: Jeff Costello, CRA