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March 19, 2015

**VIA EMAIL (rjames@fortlauderdale.gov) AND REGULAR MAIL**

Rufus James, Acting Airport Manager  
Fort Lauderdale Executive Airport  
6000 N.W. 21st Avenue  
Fort Lauderdale, FL 33309

Re: Aero Toy Store / Lease with the City of Fort Lauderdale

Dear Mr. James:

This law firm serves as legal counsel for Aero Toy Store (“Aero”). I am writing to you at the recommendation of Assistant City Attorney DJ Williams-Persad regarding Aero’s Amended and Restated Lease Agreement with the City of Fort Lauderdale (the “City”) dated March 11, 2008 (the “Lease”)<sup>1</sup>.

On June 25, 2014, Aero received a notice of lease default from the City pertaining to Parcel 9 hangar improvements and FBO construction obligations that were required under the terms of the Lease, as amended. Aero was given until April 1, 2015 to complete these improvements. For the reasons set forth herein, the intent of this correspondence is to ask the City for an extension to this deadline.

Aero and Sheltair FXE Northside, LLC (“Sheltair”) are **currently under contract** and working to close a multi-faceted transaction which would, among other things, result in the satisfaction of all Lease terms. An assignment of the Lease from Aero to Sheltair is one component of this transaction, subject to the City’s consent. It is our understanding that Sheltair’s representatives have been in regular communication with the City to discuss their role and obligations once Sheltair has taken over the Lease. Aero is also hopeful that the City will support our collective efforts and will agree that this transaction is in the best interests of all parties, including the City.

In the unlikely event that Aero is not able to successfully complete its transaction with Sheltair, please note that Aero remains fully committed to satisfying its obligations under the Lease. If the transaction with Sheltair does not close in accordance with its terms, Aero **will promptly**

<sup>1</sup> A First Amendment to the Lease was executed on March 20, 2012.

{00030370.1 1214-0600410}

Please reply to Fort Lauderdale Office

Fort Lauderdale Office

3099 E. Commercial Blvd., Suite 200, Fort Lauderdale, FL 33308. T 954-771-4500 | F 954-771-4923

Delray Beach Office

76 N.E. Fifth Avenue, Delray Beach, FL 33483. T 561-276-9400

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CAM 15-0469

Exhibit 3

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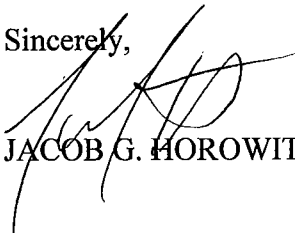
**commence** the process of complying with its obligations under the Lease. It is our understanding that Aero and the City have previously discussed certain legal challenges associated with the improvements, including the fact that the square footage and approved drawings are not legally feasible due to the size of the subject property and the requirements of the building code. Nevertheless, if the transaction with Sheltair does not close, Aero will immediately coordinate with the City in an effort to ensure that building permit applications are submitted by **July 31, 2015**.

While Aero acknowledges the defaults detailed in the City's June 25, 2014 correspondence, it is important to note that **Aero has remained current on all rental payments owed to the City**. Aero's sole reason for not curing the identified defaults sooner is the hope and expectation that Sheltair will assume this responsibility in accordance with terms negotiated between the parties, including the City.

Aero appreciates the fact that the City has been patient as it works to finalize the transaction with Sheltair. Aero remains committed to fully complying with its obligations under the Lease, either on its own or through the transaction with Sheltair. It is simply asking for sufficient time to do so. It is the hope and intention of Aero that its transaction with Sheltair will result in a **\$30,000,000 investment in the executive airport**, and that City will continue to realize a tremendous benefit from our collective efforts.

Thank you for your consideration. Please contact our office if there is any additional information that we can provide.

Sincerely,



JACOB G. HOROWITZ

CC:  
Aero Toy Store, LLC  
Morris Shirazi  
Lee Feldman, City Manager  
Cynthia Everett, City Attorney  
DJ Williams-Persad, Assistant City Attorney