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Suite 220
Cleveland, OH 44135

(216) 458-0670
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ON BEHALF OF RISING TIDE DEVELOPMENT, LLC

VIA FEDERAL EXPRESS & Email

September 29, 2017

Mr. Rufus James
Airport Manager
Fort Lauderdale Executive Airport
6000 N.W. 21st Avenue
Fort Lauderdale, FL 33309
rjames@fortlauderdale.gov

RE: 6555 North Powerline Road (Lot 3 Fort Lauderdale Industrial Airpark, Section 2)
2700 West Cypress Creek Road (Parcels 8-F-1 and 80-F-1-A)

Dear Mr. James:

This letter shall serve as formal notice that Rising Tide Development, LLC, a Delaware limited liability company intends to assign and transfer its leasehold interests in their lease agreements with the City of Fort Lauderdale described below, to TMT Properties, Inc., a Florida corporation who will be taking title in the name of a single purpose entity owned and controlled by TMT Properties, Inc. ("Buyer"). The Buyer is part of a group of companies, based out of Pompano Beach and is a real estate operation focused on the business of acquiring, developing and operating various types of real estate projects including office/flex business parks similar to those located at these leased properties. The Buyer is under contract to close on an "all cash" basis. We have had a positive working experience with this Buyer starting from the contract negotiations through the acquisition process, and will collectively work together to timely process the proposed lease assignments referenced above.

The lease agreements to be assigned to Buyer are the following ("Leases"):

6555 Business Park, Ltd: Lot 3 Fort Lauderdale Industrial Airpark, Section 2, by virtue of a Lease Agreement dated February 4, 1986, and recorded in Official Records Book 13302, Page 522, of the Public Records of Broward County, Florida, as amended.

Cypress Creek Limited Partnership: Parcels 8-F-1 and 80-F-1-A under a Lease Agreement dated April 17, 1984, and recorded in Official Records Book 12653, Page 422, Public Records of Broward County, Florida, as amended.

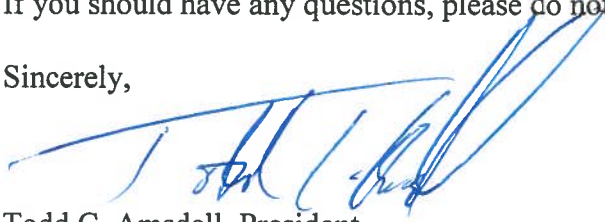
Under separate cover, you will be receiving a letter from the Buyer and the information that has been requested to be submitted by the Buyer pertaining to the proposed transfer of the Leases. As you know, our goal is to be on the October or November 2017 board meeting agenda. Please

Mr. James
RE: Rising Tide Development, LLC - Assignment
September 28, 2017
Page 2

advise upon your receipt and review of this package so that we may confirm this meeting date, or alternatively, to advise of anything additional that is needed from us or the Buyer. Your assistance and support pertaining to this matter is sincerely appreciated.

If you should have any questions, please do not hesitate to call me at (216) 458-0670.

Sincerely,



Todd C. Amsdell, President
Amsdell Construction, Inc., Manager
Mizzen, LLC, Sole Member
Rising Tide Development, LLC

Encl.

cc:

TMT Properties, Inc
P.O Box 970354
Coconut Creek, FL 33097



October 12, 2017

Mr. Rufus James
Airport Manager
Fort Lauderdale Executive Airport
6000 N.W. 21st Avenue
Fort Lauderdale, FL 33309
rjames@fortlauderdale.gov

RE: 6555 North Powerline Road (Lot 3 Fort Lauderdale Industrial Airpark, Section 2)
2700 West Cypress Creek Road (Parcels 8-F-1 and 80-F-1-A)

Dear Mr. James:

This letter shall serve as formal notice that TMT Properties, Inc., a Florida corporation ("TMT") has entered into an Agreement for Purchase and Sale of the ground leases for the properties referenced above from Rising Tide Development, LLC, a Delaware limited liability company ("Rising Tide"). Under the purchase agreement Rising Tide intends to assign and transfer its leasehold interests in its lease agreements with the City of Fort Lauderdale described below, to TMT who will be taking title in the name of a single purpose entity owned and controlled by TMT. TMT is part of a group of companies, based out of Pompano Beach and is a real estate operation focused on the business of acquiring, developing and operating various types of real estate projects including office/flex business parks similar to those located at these leased properties. Included in the transmittal of this letter to you is an information package on TMT and its principal, Paul Burrell. Also included is a list of the properties in Broward County currently owned and operated by TMT.

The lease agreements to be assigned to TMT are the following ("Leases"):

6555 Business Park, Ltd: Lot 3 Fort Lauderdale Industrial Airpark, Section 2, by virtue of a Lease Agreement dated February 4, 1986, and recorded in Official Records Book 13302, Page 522, of the Public Records of Broward County, Florida, as amended.

Cypress Creek Limited Partnership: Parcels 8-F-1 and 80-F-1-A under a Lease Agreement dated April 17, 1984, and recorded in Official Records Book 12653, Page 422, Public Records of Broward County, Florida, as amended.

Under separate cover, you have received a letter from Rising Tide formally notifying you of its intent to assign the Leases to TMT. Rising Tide has expressed our goal is to be on the October

Mr. Rufus James
Airport Manager
October 12, 2017
Page -2-

or November 2017 board meeting agenda. Please advise if you need any additional information or documentation to complete your review of this application. Thank you for your review and consideration of this matter.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Paul Burrell', written over the word 'Sincerely,'.

Paul Burrell, President
TMT Properties, Inc.

Encl.

WHO WE ARE

Welcome to our Family! Remarkable Properties! Remarkable People!

TMT Properties, Inc is a family investment business that has been serving our tenants and guest since 1981. Our mission is to invest, build, renovate & manage. Our services include development, redevelopment, construction, renovation, tenant improvement, realty, property management and acquisitions. We take pride in doing the right thing, I am sure you have read that a lot, but in our case, I would encourage you to call on our tenants and see what they say. Just click on our "Reference List" on our website (tmtproperties.com) and you can choose from a list of tenants who would be happy to share their experience with us. Our Motto is to "exceed your expectations together." Please help us make that happen.

We take pride, in what we refer to as a "Value Real Estate." We believe we provide a much-needed value equation that meets today's challenging economic times. Why pay for things that don't improve your bottom line? We will partner with you and provide you a customized solution to your real estate needs.

What you can count on is: Best Value guaranteed; Properties that are maintained, Clean, Safe, and Accessible; Our People will be, Responsive, Flexible to meet your needs, but most of all Fair, the "right thing" will be done!

We currently employ 20 "Space Specialist" to assist you in your search so we can help match you with a "True Value Space."

HISTORY

TMT started back in 1981 in a town called Maggie Valley North Carolina, to try and take advantage of the World's Fair in Gatlinburg, Tennessee. We still own this 45 unit Motel today after 2 major renovations. The onsite manager is part of the family and she would love for you to visit sometime.

In the 80's we attempted some residential properties in Broward County, but found out we were bad managers because it was hard for us to evict someone from their home, so we sold them

In the early 90'S via related entities, we started purchasing or built standalone single purpose buildings in excess of 100,000 square feet, and eventually sold most of those to the tenants.

In the mid 90's we purchased our first multi bay warehouses in Deerfield Beach, Florida. This investment type became the foundation for the majority of our future acquisitions. A simple profile of a property that has lacked "love," but has great "bones"; small multi-spaces; quickly accessible to a major highway; and a fair value. We quickly pay attention to the property and address all deferred maintenance and get it lease up to great folks as you. We liked this profile so much we purchased 2 more similar facilities by the end of the 90's in Deerfield and Pompano Beach, Florida.

The late 90's also brought about our first build to suit endeavor. We built a 50, 000 square foot building in Deerfield Beach in 8 months "soup to nuts." The tenant eventually purchased the building.

In the early 2000's we purchased our first multi-space retail property that needed a lot of love in south Pompano Beach, Florida. We learned a lot about renovation of an existing property, but we made it through and left with a great tool-box of knowledge that we still use to this day. We sold this property a few years later, for a nice profit.

In 2000, our President and owner semi-retired from his corporate world and committed full time to the business. Now we have a great combination of experiences. Please see Paul's resume attached. I believe you will concur that this gives us a unique advantage when consulting on "Value Spacing" (The art of matching tenants to space that improves their business model)

Because of the unique experiences and the trust of the banking world, TMT went shopping with a strict adherence to a cash flow model. It is estimated that TMT, in the period from 2000 to 2010 made a minimum of 200 offers on attractive Real Estate Investments but only got to contract on less than 7%. Once in contract, we would get the job done! We rarely did not proceed with the purchase. Consequently, the broker community has supported us, when we are in a competitive bid.

A little more history.....

2001, April, purchased 34,000 sq ft warehouse; sold July of 2007
2001, June, purchased 37,000 sq ft retail; sold October of 2005
2002, December, purchased 8 warehouse buildings totaling 40,000 sq. ft.; sold September 2016
2003, July, Built 34,000 sq. ft. school building
2003, August, purchased 22,000 sq. ft. self storage
2003, September, purchased 21,000 sq. ft. office/retail complex
2004, March, purchased 15,000 sq. ft. retail; sold September of 2004
2004, April, built 15,000 sq. ft. retail/office
2004, October purchased 62,000 sq. ft. of mix used warehouse retail
2005, April, purchased 62,000 sq. ft. of retail/office and renovated
2006, February, purchased 78,000 sq. ft. self-storage; sold July 2014
2006, September, purchased 62,000 sq. ft. of retail and renovated
2006, October, built 72,000 office/warehouse condominium, sold off 90% of units.
2007, September, purchased 28,000 sq. ft. office converted to a school and sold 2013
2007, September, purchased 7,700 sq. ft. of retail and renovated
2008, July, purchased 15,000 sq ft warehouse/retail
2008, August, purchased 15,000 sq. ft warehouse/retail
2009, January, purchase 2,000 sq ft corporate office
2010, February, purchased 7 building of 44,000 sq. ft. of warehouses
2011, August, built 21,000 sq. ft. school
2013, April built 9,100 sq. ft. preschool
2013, purchased 8740 sq. ft. of retail
2014, July, purchased 16,000 sq. ft. of warehouse
2014, August, built 10,000 sq. ft. addition to school
2015, January, purchased 30,000 sq. ft. office and retail
2015, March, purchased 27,000 sq. ft. of warehouse/office/retail
2015, June, purchased 5.75 acres of outdoor storage
2015, December, purchased 34,500 sq. ft. of warehouses and vacant land
2016, January, purchased 23000 sq. ft. of warehouses
2016, September, purchased 68,000 sq. ft. of office

Paul Burrell

Currently President of TMT Properties, Inc., Managing Partner of 1325 Gateway LLC, Lantana Charter LLC and Burrco Development, he is responsible for all aspects of the day to day property development, management, leasing, financing, personnel, renovations, sales and purchases. Paul received a BS in Accounting and Finance from FSU in 1981. He was a CPA with DH&S until 1988 at which time he became the CFO and later the President & Chairman of a Staffing Company that he took Public in 1997. When he joined the company, they had sales of approximately \$8,000,000 and grew it to close to \$600,000,000 prior to his departure in Feb. of 2000. While President he was responsible for raising in excess of \$300,000,000 in capital and bank financing, 25 acquisitions, 15 sales of offices and/or business units, opening of at least 50 franchises and 200 corporate locations. The company employed close to 26,000 employees. He received several awards in Business including Inc 500 fastest growing companies (twice, # 19 one year), South FL "Business man of the year," Boca Raton Small Company of the Year, and served as a board member of several local Charities and Industry associations.

In Feb. of 2000 he retired from corporate life and went to work full time for his real estate interest. Paul has been successful in 7 different entities that he was the president or general partner who owned and developed more than one million square feet of buildings. In addition, he has overseen renovation in excess of \$10,000,000 on 15 different properties. He has been responsible for all financings for a combined total of more than \$150,000,000 in various financial vehicles. Please see attached Developer Schedule for his current real estate holdings

He is a past CPA and a Certified Employment Specialist. Currently Paul lives in Parkland, Florida with his wife, Susan of 27 years, who is his equal partner and is actively involved in the day to day operations of the companies. They are the proud parents of 3 children who are in some stage of Master or Doctorate programs in various Florida Universities. Paul was active in his children's schools, where he served on the Boards usually heading up finance and strategic planning committees. They are active in their church where Paul is on the Praise Team and serves as the Chairmen of the building team and has served as past Chairmen of the Leadership Team. In their leisure time both Paul & Susan enjoy fishing, diving, horseback riding, lobstering, and travel.

Property Name	Property Address	Property Type	Property Size (In S.F.)	SF Occup.	% Occup.	Fair Market Value	RE Acquisition Date	Existing Debt Information							Estimated Equity	Forecasted 2017			Net Cash Flow	Debt coverage	
								Existing 1st Mortgage Balance						Total Income		Total Expenses	NOI				
								Lender	Origination Date	Loan Balance	LTV%	Current Interest Rate	Current Annual P&I Payments					Maturity Date			
8000 Wiles Road	8000 Wiles Road, Coral Springs, FL	Office/Retail	19,450	19,450	100%	\$3,628,309	8/28/2003	Ocean								\$401,850	\$131,115	\$270,735			
Commercial Point	3601 W. Commercial Blvd., Fort Lauderdale, FL	Office/Retail	61,764	54,264	88%	\$7,580,000	4/27/2005	Ocean								\$911,245	\$325,916	\$585,329			
Pompano Complex	4699 N. Dixie Hwy., Deerfield Beach, FL	Office/Warehouse/Retail	61,451	59,521	97%	\$5,260,000	10/8/2004	Ocean								\$646,605	\$207,158	\$439,447			
SUBTOTAL OCEAN			142,665	133,235	93%	\$16,468,309			4/29/2013	\$8,728,902	53.0%	4.375%	\$644,724	5/26/2027	\$7,739,407	\$1,959,700	\$664,189	\$1,295,511	\$650,787	2.01	
Blimp City Warehouses	1551 N. Dixie Highway, Pompano Beach, FL	Office/Warehouse/Retail	43,397	39,000	90%	\$3,700,000	11/16/1998									\$227,785	\$116,465	\$111,320			[1]
								Ocean													
Peters Road Warehouses	4202 to 4360 Peters Road, Fort Lauderdale, FL	Warehouse/ Storage	57,100	50,645	89%	\$5,200,000	8/6/2008									\$596,921	\$193,628	\$403,293			
								Ocean													
Hollywood Warehouses	5660-5714 Rodman Street & 5801-5813 Dawson Street, Hollywood, FL	Warehouse/ Storage	44,400	42,900	97%	\$3,700,000	2/1/2010	Ocean								\$435,649	\$123,976	\$311,673			
SUBTOTAL OCEAN			144,897	132,545	91%	\$12,600,000		OCEAN	6/1/2015	\$7,119,000	56.5%	4.000%	\$483,504	6/1/2025	\$5,481,000	\$1,260,355	\$434,069	\$826,286	\$342,782	1.71	[2]
CSBPCA Office Condomium	3921 NW 126th Avenue, Unit 6, Coral Springs, FL	Office Condo For Sale	1,988	1,988	100%	\$315,000	12/30/2008	pd off			0.0%				\$315,000	\$28,302	\$9,860	\$18,442	\$18,442	N/A	
Maggie Valley	2716 Soco Road, Maggie Valley, NC	Hotel/Motel 45 units	28,000	15,000	54%	\$1,400,000	2/27/2006	BB&T	2/27/2006	\$369,229	26.4%	Prime + .125%	\$39,204	2/27/2018	\$1,030,771	\$348,690	\$244,813	\$103,877	\$64,673	2.65	
8030 Wiles Road	8030 Wiles Road, Coral Springs, FL	Retail/Office	8,050	8,050	100%	\$1,501,691	4/1/2013	Private mtg Joe Furi	4/1/2013	\$651,000	43.4%	4.376%	\$66,000	10/1/2030	\$850,691	\$159,917	\$56,296	\$103,621	\$37,621	1.57	
10 9th street warehouse	10 9th street Pompano Beach FL	warehouse/storage	15,500	14,000	90%	\$1,350,000	7/1/2014	Seacoast	7/1/2014	\$644,107	47.7%	4.250%	\$45,475	7/1/2024	\$705,893	\$150,924	\$41,692	\$109,232	\$63,757	2.40	
Nu-Coral Center	7522 Wiles Road Coral Springs FL	Retail/Office	30,000	30,000	100%	\$4,320,000	2/1/2015	Seacoast	2/1/2015	\$2,617,000	60.6%	4.000%	\$178,386	2/1/2025	\$1,703,000	\$533,835	\$156,435	\$377,400	\$199,014	2.12	
Crystal Lake Boat & RV Storage	1951 NW 44th Street Deerfield Beach FL	5.7 acres Outdoor storage	1	1	100%	\$4,200,000	6/1/2015	private mtg, Lacentra	6/1/2015	\$2,500,000	59.5%	4.5% int only	\$112,500	6/1/2020	\$1,700,000	\$533,569	\$160,285	\$373,284	\$260,784	3.32	
Pompano Plaza	667 S. Dixie Highway, Pompano Beach, FL	Retail/Office	7,608	7,608	100%	\$700,000	9/21/2007	no debt		\$0	0.0%		\$0		\$700,000	\$77,476	\$17,551	\$59,925	\$59,925		
Copans Warehouses & storage	1501 Nw 22ct ave & 2201 NW 15 ave	warehouse and outside storage	58,750	56,950	97%	\$6,000,000	1/31/2016	Private & Seacoast	1/31/2016	\$3,042,000	50.7%	5% only 7y; 4%	\$178,698	2/1/2023 2/1/2026	\$2,958,000	\$603,696	\$210,321	\$393,375	\$214,677	2.20	
Cypress Creek Plaza	6400 NW 5th way Fort Laud.	Office	68,153	56,829	83%	\$7,300,000	9/1/2016	Seacaost	9/1/2016	\$5,173,000	70.9%	3.5%, 10 yr	\$313,000	9/1/2026	\$2,127,000	\$875,717	\$298,269	\$577,448	\$264,448	1.84	
Various Notes and escrows	Notes, Escrow, deposits on purchases					\$385,316									\$385,316	\$21,000	\$0	\$21,000	\$21,000		
Cash in Banks	Cash in Banks	various				\$3,042,675		Various							\$3,042,675	\$9,000	\$0	\$9,000	\$9,000		
Subtotal TMT Properties			505,612	456,206	90%	\$9,582,991				30,844,238	51.8%		2,061,491		28,738,753	6,562,181	2,293,780	4,268,401	2,206,910	2.07	
Highlands Plaza	4809 North Dixie Highway, Deerfield Beach, FL	Retail	60,470	60,470	90%	\$7,000,000	9/15/2006	Seacoast	8/23/2017	\$4,491,000	64.2%	4.000%	\$286,776	8/23/2022	\$2,509,000	\$608,538	\$212,040	\$396,498	\$109,722	1.38	[3]
Highlands Plaza Developer portion			30,235	30,235		3,500,000				2,245,500			143,388		\$ 1,254,500	\$ 304,269	\$ 106,020	\$ 198,249	\$ 54,861	1.38	
1325 Gateway, LLC	1275 & 1325 Gateway Blvd., Boynton Beach, FL	2 Charter Schools	48,800	48,800	100%	\$10,000,000	4/15/2003	Valley National	3/20/2017	\$5,900,000	59.0%	4% 5 yr	\$382,400	3/20/2022	\$4,100,000	\$746,900	\$120,000	\$626,900	244,500	1.64	[4]
1326 Gateway, LLC, developer portion			12,200	12,200		2,500,000				1,475,000			95,600		\$ 1,025,000	\$ 186,725	\$ 30,000	\$ 156,725	\$ 61,125	1.64	
Burrco Holdings, LLC	3925 NW 126th Ave., Unit 7 & 3929 NW Ave, Unit 8, Coral Springs, FL	Office Condomium & 1 mortgages	9,321	9,321	100%	\$1,100,000	6/27/2008	Centerstate	7/1/2013	\$610,000	55.5%	4.500%	\$52,080	7/1/2018	\$490,000	\$150,000	\$40,000	110,000	57,920	2.11	[5]
Burrco Holdings, LLC, developer portion			4,661	4,661		550,000				305,000			26,040		\$ 245,000	\$ 75,000	\$ 20,000	\$ 55,000	\$ 28,960	2.11	
Lantana Charter, LLC	8474 Lantana Road, Lake Worth, FL	Charter School & Day Care Center	41,115	41,115	100%	\$10,500,000	12/16/2009	Ocean Bank	7/9/2012	\$6,256,681	59.6%	4.125%	\$443,664	7/9/2022	\$4,243,319	\$903,276	\$128,500	\$774,776	\$331,112	1.75	[6]
Lantana Charter, LLC, developer portion			20,558	20,558		\$ 5,250,000				\$ 3,128,341			\$ 221,832		\$ 2,121,660	\$ 451,638	\$ 64,250	\$ 387,388	\$ 165,556	1.75	
Paul & Susan Burrell, Hawks Cay	7069 Hawks Cay, Duck Key FL	Residential & Resort Rentals	1,650	1,650	100%	\$ 800,000	10/1/2005	Select Portfolio	10/1/2005	\$ 544,628	68%	1.75%	\$ 49,224	10/1/2030	\$ 255,372	\$ 115,000	\$ 81,750	\$ 33,250	\$ (15,974)	0.68	
Total for Developer			574,915	525,509		72,182,991				38,542,707			2,597,575		33,640,285	7,694,813	2,595,800	5,099,013	2,501,438	1.96	

[1] Blimp City was hit by a tornado. We are in the process of rebuilding. We had to displaced 22,000 sq ft of tenants but have loss of rents insurance. We expect to be complete by Nov 2017

[2] Ocean bank has 2 loan facilities that are cross colateralize so they are combined on this schedule

[3] We have 2 new tenants (Bravo Supermarket & Elegant Beauty supply) building out space of 23500feet. The increase rent will be \$192.000 upon CO. We anticipate CO to be 11/1/2017 & 4/1/2018

[4] effective 9/1/2017 per leases that are in place the monthly rent increases to \$73,891 or \$886,692 annually for an adjusted NOI of \$766,692

[5] Have 1 unit of 4921 sq ft plus a \$350,000 mortgage on 4400 sq ft.

[6] Adding 10,450 additional square feet at a cost of \$1,700,000 \$21NNN additional rent once CO, in for approvals break ground the end of this year



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We have located more than one record for the information you entered.

Directions: Click the folio number to see property details.

☐ Sort By Folio Number
 ☒ Sort By Name
 ☐ Sort By Address

25 Records Found

Folio Number	Owner Name	Property Address
484212030010	HIGHLANDS PLAZA INC & TMT PROPERTIES INC % PAUL BURREL	4801 N DIXIE HIGHWAY
514124150320	TMT PROPERTIES INC	5801 DAWSON STREET
484114060150	TMT PROPERTIES INC	7980 WILES ROAD
484114060160	TMT PROPERTIES INC	8000 WILES ROAD
484114060180	TMT PROPERTIES INC	8032 WILES ROAD
484114060250	TMT PROPERTIES INC	NW 45 STREET
484114060270	TMT PROPERTIES INC	NW 45 STREET
484118BG0090	TMT PROPERTIES INC	3921 NW 126 AVENUE 6
484114050140	TMT PROPERTIES INC	7544 WILES ROAD
484114060140	TMT PROPERTIES INC	7960 WILES ROAD
484215240010	TMT PROPERTIES INC	1951 NW 44 STREET
484226000490	TMT PROPERTIES INC	1565 N DIXIE HIGHWAY
484226000492	TMT PROPERTIES INC	1567 N DIXIE HIGHWAY
484226000500	TMT PROPERTIES INC	1551 N DIXIE HIGHWAY
484227240020	TMT PROPERTIES INC	1501 NW 22 COURT
484227240030	TMT PROPERTIES INC	2201 NW 15 AVENUE
484227240033	TMT PROPERTIES INC	NW 22 COURT
484235120110	TMT PROPERTIES INC	10 NE 9 STREET
494202031330	TMT PROPERTIES INC	667 S DIXIE HIGHWAY W
494210290150	TMT PROPERTIES INC	6400 NW 5 WAY
494218220010	TMT PROPERTIES INC	3601 W COMMERCIAL BOULEVARD
504137011001	TMT PROPERTIES INC	4202 PETERS ROAD
504137011193	TMT PROPERTIES INC	4360 PETERS ROAD
514124101500	TMT PROPERTIES INC	5660 RODMAN STREET
484213010044	TMT PROPERTIES INC %LEONARD & MORRISON	4581 N DIXIE HIGHWAY

BACK

Source: Broward County Property Appraiser's Office - Contact our office at 954.357.6830. [Legal Disclaimer.](#)

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