

MEMORANDUM

FROM: BOWEN ARNOLD *BAW*

GEORGE MENSAH

**ARROWHEAD ESTATES
HH02-006**

DATE: Friday, August 22, 2003

The referenced HOME loan is scheduled to close September 18, 2003. In accordance with Rule 67-50.080, F.A.C., we respectfully request a 90-day extension of the closing date for the following reasons:

We are buying 52 single family lots from our land seller. We are purchasing the lots "fully-developed," with water/sewer and roads to the site. Currently, the land we are scheduled to purchase is unimproved, and is part of a larger 307 acre parcel of land.

Before site work can begin, the Seller must obtain preliminary plat approval (which they have done) and then must either complete the site work or bond the proposed site improvements prior to obtaining final plat approval. Given the size and scope of the overall project (approximately \$10,000,000 of site improvements for the entire parcel), completing the improvements is not viable. Instead, the Seller must bond the improvements.

In order to bond the improvements, the Seller must work through the Collier County Attorney's Office and then must go back to the Board of County Commissioners for Final Plat Approval. At the time of final approval, the plat can be recorded and we can close on the lots we are purchasing.

Based upon our discussions with the Seller, and our counsel, we estimate that it will take approximately 60 days to obtain the required approvals from Collier County, and then another 30 days to have the Final Plat recorded so we can close on the lots.

Pursuant to Rule 67-50, we request a 90-day extension of the closing date to approximately December 18th, 2003. We intend to

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pursue Final Plat Approval as quickly as possible, and will close sooner if possible. We have confidence in the Seller's ability to secure Final Plat Approval, but acknowledge the time constraints involved in the platting process.

As you know, we have applied for phases II and III of Arrowhead. The approval of the Final Plat will allow us to proceed quickly with those phases of the development, should they be approved.

Please call me with any questions, or if you require additional information. Thank you for your assistance with this development.

cc: Rick Crogan, Seltzer Management
Don Jackson, Seltzer Management
Rick Miller, Arrowhead Estates, LLC

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