

BTC Mall Associates, LLC
c/o Donald F. Sinex, Manager
3730 N Ocean Drive, 6-B
West Palm Beach Florida 33404

VIA EMAIL FAX AND FEDERAL EXPRESS

September 3, 2020

City of Burlington
City Hall
149 Church St.
Burlington, VT 05401
ATTN: Mayor Miro Weinberger

Re: Termination of Development Agreement, City of Burlington and BTC Mall Associates, LLC

Dear Mayor Weinberger:

The Development Agreement dated October 26, 2017 between the City of Burlington and BTC Mall Associates, LLC (“Development Agreement”) has been mutually abandoned and terminated by the parties by virtue of the impossibility of performance, the parties’ mutual abandonment of the project described therein and acknowledgment that it would not be constructed, their mutual inaction and waivers of performance by the other. In addition, BTC Mall Associates, LLC has today formally abandoned, withdrawn, and relinquished the DRB Approval as that term is defined in the Development Agreement, Background ¶D. *See Attached Correspondence to Burlington Development Review Board.*

As the City’s attorney, Jeremy Farkas, acknowledged in his letter to Anan Olsen on July 18, 2020, BTC has not “commence[d] construction of the Project.” *See Notice of Default, July 18, 2020.* Accordingly, pursuant to ¶19 the Development Agreement, that same agreement is now terminated. This Notice of Termination is in addition to, and does not supplant, limit or in any way negate the earlier termination and abandonment of the Development Agreement that has previously occurred through the parties’ conduct.

I look forward to working with the City to negotiate a new agreement for the construction of a successful development at the project site.

Sincerely,



Donald F. Sinex, Manager
BTC Mall Associates, LLC
CC: City of Burlington, City Attorney
Marc Heath, Esq.
Jeremy Farkas, Esq.