

101 New Park Drive.

Summit, N.J. 07901

December 8, 1985

Dear John:

As you have heard, we have now received the key information - the appraisal - which should allow the start of detailed planning for the future of the PLP property. The figure is surprisingly low - \$220,000. Frances says that she would not consider offering the place for less than \$250,000, which is not unreasonable.

You seem to be the lucky one delegated to represent your sister and brothers in the planning of how your generation could assume ownership and responsibility. Also, to take the lead in getting the process started and keeping it moving. Hence, I am writing this letter only to you, but to be shared as you wish.

It is now quite clear that the Heims want action and would not look favorably upon delays, for example for a year to accommodate a trial period of some sort. This is not to say, of course, that the natural sequence of events may not take at least that

long to settle everything, but delay should not be built into the planning process.

What your mother and I are suggesting is that, to keep the situation under control, you will have to start promptly. As you were discussing the other day, the first and most important thing is to determine whether and how you can raise the funds to pay to the Heims their one-third share of an agreed-upon price. It may simplify your own problems to know that your mother is receptive to the idea of turning over to her children her share in the property. This would apply, of course, only in the event that you developed a viable plan to keep the property in the "family."

In addition to the capital funding aspects of your plan, you should include the equally important considerations of (1) membership; (2) prime responsibility for timely payments of operating, maintenance and assessment costs; and (3) personal attention to the property.

With love and best wishes from
the both of us - Dad