

To: Jim Awtrey PGA [redacted] Dave Sislen - Bristol Capital Corp [redacted] rwhite1@aol.com [redacted]

Cc: Claudia Holliman [redacted] Paul M. Fish [redacted] Jack Golsen [redacted] George Records [redacted] Jeffrey Epstein[jeevacation@gmail.com]; Gary Kerney [redacted] Greg Abadie [redacted] Barton Vaughan [redacted] Justin Awtrey SPIGOLF [redacted]  
From: "Gi Feather" [redacted] on behalf of "Gerald Barton"

Sent: Fri 1/21/2011 3:34:52 PM  
Subject: Landmark - Update

All,

Yesterday afternoon Joe Olree and Bill Vaughan received a call from Howard Krams who is Douglas Durst's accountant and the lead person in doing the due diligence of the investment I proposed to Douglas in mid-November. The bottom line is it appears Douglas is in agreement with the proposed investment. Below are Joe Olree's notes from that conversation:

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As we discussed by phone this afternoon, Howard Krams called me about 1:45 today saying that he had just left a meeting with Douglas and Jody Durst and that the family is prepared to move forward on the Landmark investment/loan. Bill Vaughan and I called Howard back so that he could give us the following list of deal points to be considering while Durst's attorney prepares a memorandum outlining the deal. Howard expects that we should receive the memo from the law firm Shulte, Roth within the next couple of days.

Deal points:

1. Durst will consider making the \$3 million loan which we requested.
2. LML to commit to go private with the \$3 million loan convertible into 30% ownership of LML.
3. In the event LML cannot go private or determines not to do so, loan to provide for "kicker" that assures that Durst winds up with 30% ownership of LML.
4. LML to provide budget for how the \$3 million will be used and loan will be funded consistent with that budget as needed.
5. Existing LML debt, other than "secured debt", will be subordinate to Durst loan. (There was no discussion of "secured debt", but I assume they are considering all debt from "family and friends" to be unsecured and to be subordinate to Durst.)
6. LML to obtain letter of intent, commitment or other indication from Barbados and Texas banks that they will renew our existing mortgage loans.
7. Durst to have the right of first refusal to make any additional loans that LML may need in addition to the \$3 million, so that Durst interest is not diluted.

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It is anticipated we will receive a more detailed term sheet from Douglas' lawyers early next week and it is my hope that we can meet with Douglas before the end of next week.

Obviously this is good news, though there will be problems to solve and adjustments to make, but everyone here is delighted.

Jerry

Gerald G. Barton  
Landmark Land Company, Inc.



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