

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: app0001@aol.com
Sent: Sun 5/15/2011 3:13:47 PM
Subject: Re:

Yes, Janusch did a thorough walk through video. I think he was sending it to Sarah. I can't say the finishes are my taste but they are unobjectionable. What doesn't show are the smart house systems. I am analyzing it as a \$40 million sale which I think, based on broker consensus, is achievable. I am preparing some options for you that go to security (besides mortgage) such as assignment of LLC interests, restrictions on new debt in the LLC, restrictions in the operating agreement preventing bankruptcy, prohibition on admitting new members, and the removal of Swanson as manager upon default under any obligation. Transferring the house to a new LLC (even with identical ownership) will generate doc stamps of at least \$210,000 possibly more (\$7,000 per million) on fair value (at least the total debt) plus \$35,000 on the new \$10- Million mortgage. I am trying to figure out a way to avoid/minimize that. Btw, assuming there is a reserve for interest on the second (up to \$1.8m if 1 year), I think Swanson may still be short the cash flow he may need to cover his other (non 1220) obligations. But, he does have options to cover that, eg selling a Phipps lot. I am going to NYC on Saturday, back to PB late in week. Also, I am planning to go London around the June 9 for a long week. You around either?

-----Original Message-----

From: Jeffrey Epstein <jeevacation@gmail.com>
To: paul prosperi <app0001@aol.com>
Sent: Sun, May 15, 2011 6:49 am

Did janusch photograph it.. from the brochure it looks like it needs 500k of re do at least.

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