

To: Cecile de Jongh [REDACTED]
From: Jeffrey Epstein [REDACTED]
Sent: Tue 6/18/2013 1:27:14 AM
Subject: Re: AYH

you can send him the following, yes, it is very difficult. I have not seen any due diligence with regard the price of 25 million, what i do see is yes a limited partnerships that all involve sun . a co that was bought by IGY before jeffrey closed on his participation. IF the appraisal facts are wrong, and i hope that they are, it still creates a serious problem that the purchase of sun resorts by Igy was not disclosed to jeffrey in any document that i have seen. I know Jeffrey did not know who the seller was. I am very uncomfortable with the explanations to date. speak when you return.

On Mon, Jun 17, 2013 at 8:06 PM, Cecile de Jongh [REDACTED] wrote:

FYI

With warm regards,
Cecile

Sent from my iPhone

Begin forwarded message:

From: "Garrison, Frank" [REDACTED]
Date: June 17, 2013, 6:04:42 PM GMT-04:00
To: [REDACTED]
[REDACTED]
Cc: "Garrison, Frank" [REDACTED]
Subject: AYH

Cecile,

Following up on our conversation, I am leaving the country tomorrow the 18th early afternoon and will be back in the U.S. on Tuesday July 2. I suggest that shortly thereafter, we should determine how were proceeding to resolve any outstanding issues.

In that regard, as I related in our conversation earlier today Andrew has told me about a number of e-mails he has from Jeffrey over the last few days. As

described to me, there are a number of inaccuracies or misconceptions in Jeffrey's e-mails or in the underlying material which Jeffrey referenced. For instance, contrary to Jeffrey's assertion to Andrew, the appraisal does *not* state that "additional purchase price was probably as a result of the purchase of the entire company and an allocation by IGY. The appraisal specifically it states "the purchase price is slightly higher than our value estimate, which could be the result of allocated costs of the portfolio sale". I don't know why CBRE chose to surmise that even as a possibility as there were no facts indicating that to be the case nor did they inquire. Most importantly, the underlying assumption that this was all the same transaction with one seller is a faulty one. You and I have discussed the fact that the assumed facts by CBRE were in error, ie, it was not just one big transaction with one seller. Rather, there were in fact separate sellers with different economic interests. Further, the appraisal is factually incorrect in its assumed facts as I have previously explained to you. Specific errors include that Sun Resorts was not the seller of AYH as stated in the appraisal and Sun Resorts did not "own AYH outright".

As I indicated in our conversation, these inaccuracies or misunderstandings make the process in which you and I have been engaged in very difficult and I hope that you are able to explain to Jeffrey the accurate facts and thus correct his misunderstandings. I am happy to speak directly with Jeffrey (or anyone else) on these items if that is necessary or would be helpful.

Thanks in advance. We will find a way forward soon.

Frank M. Garrison

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