

To: Garrison, Frank [REDACTED]
From: Lesley Groff
Sent: Thur 5/1/2014 12:23:14 AM
Subject: Re: Jeffrey Epstein

Terrific. Thank you

Sent from my iPhone

On Apr 30, 2014, at 7:23 PM, "Garrison, Frank" [REDACTED] wrote:

> Thanks, Lesley. Will review and revert.

>

> Frank M. Garrison
> Island Capital Group LLC
> One American Center
> 3100 West End Ave Suite 1230
> Nashville, TN 37203
> [REDACTED]

>

>

> -----Original Message-----

> From: Lesley Groff [mailto:[REDACTED]]
> Sent: Wednesday, April 30, 2014 1:45 PM
> To: Garrison, Frank
> Subject: Jeffrey Epstein

>

> Hello Frank...please see below from Jeffrey.

>

> Thank you
> Lesley
> Assistant to Jeffrey Epstein

>

> Good afternoon, Frank. Hope you are well.

>

> We have gone through the revised Settlement Agreement. Thank you for incorporating the changes reflected in the revised document.

>

> As I read through the document, I noted a few points that I wanted to make sure I understand correctly:

>

> 1. Though the marina management fee was reduced by 1/3rd in the revised Settlement Agreement, no reduction in the amount of the retail leasing fees, brokerage service fees and development management fees was made.

>

> 2. The revised Settlement Agreement reflects a waiver of retail leasing service fees as referred to in section 12.01 of the Operating Agreement (or Retail Service Fees, as defined in the Management Agreement) in respect of the renewal of FTC's/STC's existing lease and the leasing of any additional space at AYH by an Epstein affiliate, but it does not waive any other fees in respect of revenues that may be derived from any Epstein affiliate (e.g., management fees in respect of revenues derived from Epstein slip agreements, fuel purchases, or other marina charges).

>

> 3. The revised settlement agreement conditions the fuel and slip rental discounts on there being no Fuel Termination Events and no defaults under any AYH lease or any slip agreements. The definition of a Fuel Termination Event incorporates the right to cure up to 5 fuel payment defaults in a 12 month period. However, there does not seem to be a cure mechanism in the revised Settlement Agreement for defaults under any AYH lease or a slip agreement. It

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