

Lauren Kwintner

From: Cohen, Seth [REDACTED]
Sent: Wednesday, May 23, 2007 10:27 AM
To: [REDACTED]
Cc: Lauren Kwintner
Subject: RE: still on track?

Attachments: AYH LLC Agmt (5-23).DOC; AYH MPA (5-23).DOC; AYH Side Letter (5-23).DOC; DVComparison_AYH Side Letter (5-18)-AYH Side Letter (5-23).doc; DVComparison_AYH LLC Agmt (5-18)-AYH LLC Agmt (5-23).doc; DVComparison_AYH MPA (5-18)-AYH MPA (5-23).doc

Darren, I have attached clean version of the agreement reflecting your changes (all of which were fine, including the issues you raised below, other than the change to the waiver of fiduciary obligation section in the LLC Agreement).

I have also attached blacklines for your reference.

Finally, you will note that there was a slight decrease to the equity number resulting from the completion of the post-closing true up to various allocations with Sun Resorts (the previous owner of the marina).

Let me know if you have any question or final comments. Otherwise, let's get this done!

Seth A. Cohen
Island Capital Group LLC
717 Fifth Avenue, 18th Floor
New York, NY 10022
Tel: [REDACTED]
Fax: [REDACTED]

From: [REDACTED] [mailto:[REDACTED]]
Sent: Tuesday, May 22, 2007 5:18 PM
To: Cohen, Seth
Cc: [REDACTED]
Subject: Re: still on track?

Just a few questions.

1. Exclusive right to name, remove and replace manager. Could JEE have the right, at least jointly if he should come to own more than 50%.
2. Slip Rental - Could it accommodate 74 foot barge? Could services like water, electric, etc. be billed at cost for this slip and for all of JEE's other slips at AYH?. The slip is not assignable, but boats would likely be owned by another entity which is solely owned by JEE need to make that an exception.

Plus a couple of drafting nits that we can fix tomorrow. I'll e-mail the comments to you and will take home the documents. Call me tonight at [REDACTED] after 8:00 to discuss and we will finalize. Thanks.

Darren K. Indyke
Attorney-At-Law
457 Madison Avenue
4th Floor

5/23/2007

EFTA00313190

New York, New York 10022

Tel: [Redacted]
Fax: [Redacted]
e-mail: [Redacted]

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5/23/2007

Lauren Kwintner

From: Farkas, Andrew [REDACTED]
Sent: Tuesday, May 29, 2007 8:52 AM
To: Finegold, Elie; Cohen, Seth; [REDACTED]
Cc: Lesley Groff
Subject: AYH Closing
Importance: High

I spoke with Jeffery over the weekend and he indicated that he was ready willing and able to close AYH TODAY under all circumstances. He simply wanted to hear back from me regarding the information we receive from the EDC so that he can know what, if any information he may be required to provide. Please make certain that we speak to Frank Schultebrand first thing and please get back to me so that I can speak with Jeffery. Seth and Darren should be ready to get the documents signed and funds transferred before the close of business. Jeffery, please confirm or correct this email as appropriate.

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5/29/2007

EFTA00313192

Lauren Kwintner

From: Cohen, Seth [REDACTED]
Sent: Monday, May 21, 2007 8:53 AM
To: [REDACTED]
Subject: AYH Documents
Importance: High
Attachments: AYH LLC Agmt (5-18).DOC; AYH MPA (5-18).DOC; AYH Side Letter (5-18).DOC; DVComparison_AYH Side Letter (5-4)-AYH Side Letter (5-18).doc; DVComparison_AYH LLC Agmt (5-4)-AYH LLC Agmt (5-18).doc; DVComparison_AYH MPA (5-4)-AYH MPA (5-18).doc; Copy of AYH Expenses (2).xls

Darren, clean versions of the final AYH documents are attached - reflecting the final equity number and a few minor clean up changes. In addition, I have attached blacklines marked to show changes to the previous versions for your reference.

I am also re-sending the spreadsheet showing the breakdown of IGY's equity spent to date and IGY's wire instructions:

Bank: Wachovia (Greenville SC)
Acct name: Island Global Yachting Ltd.
Acct # [REDACTED]
ABA # [REDACTED]

Can we set a firm date this week for closing?

Seth A. Cohen
Island Capital Group LLC
717 Fifth Avenue, 18th Floor
New York, NY 10022
Tel: [REDACTED]
Fax: [REDACTED]

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5/21/2007

JEFFREY E. EPSTEIN

March 21, 2007

Dear Andrew:

I asked Darren to get another slip for my boats at AYH and to ask AYH not to relocate any of my boats during Marlin season. Darren spoke to Chris Petty who forwarded the request to the appropriate Marina personnel for Darren. Chris subsequently told Darren that AYH did not have another slip available and that if I wanted not to have to relocate my boat during Marlin season, AYH would give me a slip on B dock instead of one of my existing slips on C dock.

Please explain to Chris Petty and the others at AYH in no uncertain terms not to bust my balls. Thanks.

Jeffrey

Transaction Report

Send

Transaction(s) completed

No.	TX	Date/Time	Destination	Duration	P. #	Result	Mode
410	MAR-21	13:59	[REDACTED]	0'00'09"	002	OK	N ECM

Facsimile Cover Sheet**JEFFREY E. EPSTEIN**

To: Andrew Farkas
Company: [REDACTED]
Phone: [REDACTED]
Fax: [REDACTED]

From: Jeffrey E. Epstein

Date: March 21, 2007

**Pages including
this cover page:** 2

Comments:

Facsimile Cover Sheet

JEFFREY E. EPSTEIN

To: Andrew Farkas
Company:
Phone: [REDACTED]
Fax: [REDACTED]
From: Jeffrey E. Epstein
Date: March 21, 2007
**Pages including
this cover page:** 2

Comments:

Lauren Kwintner

From: Lande, Mark [REDACTED]
Sent: Wednesday, August 29, 2007 9:29 PM
To: [REDACTED]
Cc: Kaplan, Daniel; Ragsdale, Michael; Cohen, Seth
Subject: American Yacht Harbor - St. Thomas
Attachments: AYH closing cost.doc

Darren,

I hope all is well.

Please find attached a closing cost summary for the \$15.3 million loan from Banco Popular to IGY-AYH St. Thomas Holdings, LLC. The net proceeds from the loan after all closing costs totaled \$15,017,937.35. 50% of the net proceeds totals \$7,508,968.68. This amount was wired to Jeffrey Epstein today. The fed reference number for that wire is [REDACTED].

Please confirm receipt of the wire.

If you have any questions relating to this matter, please do not hesitate to contact me.

Yours,
Mark Lande

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BANCO POPULAR DE PUERTO RICO

CLOSING COST SUMMARY AND DISBURSEMENT AUTHORIZATION

BORROWER: IGY – AYH ST. THOMAS HOLDINGS, LLC

CLOSING DATE: August ____, 2007

LOAN AMOUNT: \$15,300,000

CLOSING COSTS AND DISBURSEMENTS FROM LOAN:

1.	<u>TO BANCO POPULAR DE PUERTO RICO</u> Commitment Fee	\$ 70,000.00
2.	<u>TO GOVERNMENT OF THE VIRGIN ISLANDS</u> Recording of UCC-1 Financing Statement	\$ 25.00
3.	<u>TO GOVERNMENT OF THE VIRGIN ISLANDS</u> Recording of First Priority Mortgage	\$ 15,331.00
4.	<u>TO GOVERNMENT OF THE VIRGIN ISLANDS</u> Recording of Assignment of Leases and Rents	\$ 40.00
5.	<u>TO GOVERNMENT OF THE VIRGIN ISLANDS</u> Recording of Pledge of CZM Permits	\$ 66.00
6.	<u>TO GOVERNMENT OF THE VIRGIN ISLANDS</u> Pledge of CZM Permits - DPNR Fees	\$ 1,500.00
7.	<u>TO ANTILLES TITLE AND TRUST</u> Lender's Title Insurance	\$ 15,565.00
8.	<u>BRIAN MOSELEY & ASSOCIATES, INC.</u> Survey Fee	\$ 1,200.00
9.	<u>TO DUDLEY, TOPPER AND FEUERZEIG, LLP</u> a. Attorney Fees 54,649.00 b. Copy and Fax Charges 65.00 c. UCC-11/Lien Search 250.00	
	TOTAL PAID TO DUDLEY, TOPPER AND FEUERZEIG, LLP	\$ 54,964.00
10.	<u>STRYKER, DUENSING, CASNER & DOLLISON</u> Borrower's Attorneys' fees and costs	\$ 42,500.00
11.	<u>GREENBERG, TRAURIG</u> Borrower's Attorneys' fees and costs	\$ 40,000.00

12. <u>MAPLES AND CALDER</u> Guarantor's Attorneys' fees and costs	\$ 8,000.00
TOTAL AMOUNT DISBURSED FROM LOAN ON BEHALF OF BORROWER:	\$ 249,191.00
REMAINING FUNDS DISBURSED TO BORROWER AT CLOSING:	\$15,050,809.00
Bank charges	4.50
CB RichardEllis appraisal fee	31,767.15
Maples Calder	1,100.00
Available for distribution	\$15,017,937.35
50% Jeffrey Epstein	\$7,508,968.68
50% IGY LTD	\$7,508,968.67

[SIGNATURE ON FOLLOWING PAGE]

Approved and acknowledged this ____ day of August, 2007.

IGY - AYH St. Thomas Holdings, LLC, Borrower

By: _____
_____, duly authorized Officer

M:\6006\595\CCS.revised8-21-07.doc