

**From:** J <jeevacation@gmail.com>  
**To:** Karyna Shuliak <[REDACTED]>  
**Subject:** Re: Bin Palace  
**Date:** Sun, 10 Mar 2019 17:07:02 +0000

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please send exact details for letter of credit. what vendor expenses are you referring to?.

On Sun, Mar 10, 2019 at 11:15 AM Karyna Shuliak <[REDACTED]> wrote:

Begin forwarded message:

**From:** "Marc.Kensington" <[REDACTED]>  
**Date:** March 10, 2019 at 6:25:11 AM EDT  
**To:** Karyna Shuliak <[REDACTED]>  
**Cc:** Alex Peto <[REDACTED]>  
**Subject:** Bin Palace

Dear Karyna,

I hope to be able to answer to all your long list of requests.

- Survey: Using surveyors as you know in UK or the States is not use in Morocco. There is still a discussion with another potential buyer.s. They visited the property several times, checked all the mechanical and now are only waiting for a permit to increase the number of rooms by adding several pavillons to 60. Their plan is to get the Bin Palace to a boutique hotel.

This is the only reason why we are still exchanging. The vendor was clear with the other buying. They applied for a permit on their own risk. The first one who pays gets the property.

What are we talking about: Bin Palace is 25 years old property, more a piece of art than a house. Roof, wall, ceilings are in excellent condition. Plumbing, floor heating or electricity also, but might be upgraded. Depends of the wishes of the future owner. Would you redo all this in a castle in Europe ?

Talking about the unfinished guest house: This should not be an issue. 70 % of this house was built 25 years ago and is still in the same condition. There everything will be renewed. Even starting new from 0 would not exceed 300 000 euros more expenses.

After sending a letter of credit, you will be allowed to commit all the surveyors you wish.

- Different costs and risks

The whole staff is paid by a management company. This company is not absolutely part of the deal. You can choose to take it over or to create a new one. All the employees rights will be cleared by the vendor and the buyer starts with new contracts.

There is no ground water risk in Marrakech. The water level in the Palmeraie is about 30 m deep. No risk to get basement overflowing.

Buying the property in Morocco will add 7 % fees (registration fees, state taxes and notary).

- Offer for an asset deal in Morocco

The owner could consider an asset deal in Morocco at 29 million euros, the same price as the other potential buyer. 29 million euros divided as follow: 28 million euros transferred to the notary escrow account and 1 million euros to Kensington, in order to pay several transaction expenses in Morocco, on behalf of the vendor.

There you have to add our negotiation provision of 1 million euros.

You will receive an invoice for both transfers of 1 million euros.

The way to buy the shares at 25 million euros is still possible.

Yours sincerely

**Marc LEON**

Partner

**KENSINGTON**

Luxury Properties Sarl

Private Office Marrakech

Imm. El Pacha, 1er étage

40000 - Marrakech (Morocco)

Tel.: [REDACTED]

Cell: [REDACTED]

[www.kensingtonmorocco.com](http://www.kensingtonmorocco.com)

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