

J.P.Morgan

Kenneth A. Mallek
Vice President

May 15, 2013

Southern Financial, LLC
Attn: Jeffrey Epstein
6100 Red Hook Quarter, B3
St. Thomas, VI, 00802

Dear Mr. Epstein:

We are pleased to advise you that based upon our discussions, JPMorgan Chase Bank, [REDACTED] ("JPMC") has approved your request for a line of credit in the amount of \$50,000,000.00. JPMC may, at its discretion, make short term loans to you under the line of credit on such terms as may be mutually agreed upon between us from time to time.

This letter is for your information only and does not constitute, and shall not be construed to create, a commitment to lend by JPMC. The line of credit is extended at JPMC's discretion. The line of credit shall expire on May 31, 2015, unless earlier terminated by either you or JPMC, provided that JPMC may offer loans under the line of credit from time to time with a Maturity Date (as defined in the promissory note) that extends beyond such date.

If you have any questions regarding this document, please do not hesitate to contact me at 212-464-1050.

We are pleased to be of service and look forward to seeking opportunities to expand your Private Banking relationship with JPMC.

Very truly yours,



JPMorgan Chase Bank, [REDACTED] / 270 Park Avenue, Floor 17, / New York, NY 10017-2070
Telephone: 212-464-1050 / Facsimile: 212-464-2531

[REDACTED]
UCN: 016922841000 FAC ID:

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