

**From:** "Morits Skaugen" [REDACTED]  
**To:** "Jeffrey Epstein" <jeevacation@gmail.com>  
**Subject:** RE: test  
**Date:** Tue, 15 Feb 2011 12:57:43 +0000

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Sent following to Terje today:

Terje

Pls check US taxation re below that i discussed with JE by phone..

My idea is that i incorporate a company (SPV) for this in norway.  
I call this "FT5 AS"  
This company will be owned by my personal investment company.  
I will pay in equity to establish the company.

The "FT5AS" will buy the house for say NOK 18 mill.  
This is partly financed by your equity from sale of the apartment (how much?) and partly from loans secured by JE – the balance.  
The loans from JE can be secured against a 1 priority Mortgage in the house. The terms of the loan needs to be discussed. The profile of the lender need not to be known by anyone.  
The 1 PM can be issued in favor of a lawyer in Norway also to cover for JE.

You will rent the house and pay a small rent for tax reasons.  
The rent should cover property taxes and water and utilities etc and whatever is needed for JE loan to be serviced.  
The company will not make a profit this way and that is ok with me.

You will have a right to purchase the shares of the FT5AS at any time at my cost - and the house at any time to reflect this.  
Agreements to secure this will be entered into to give you security.  
These can be deposited with a legal person that you trust.

Best personal regards,  
Morits

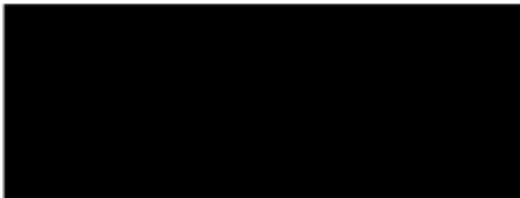
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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** 14. februar 2011 15:43  
**To:** Morits Skaugen  
**Subject:** Re: test

great

On Mon, Feb 14, 2011 at 9:37 AM, Morits Skaugen <[REDACTED]> wrote:

Best personal regards,  
**Morits Skaugen**  
**CEO**



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