

**From:** Adam Bly <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd: Promissory Note  
**Date:** Tue, 27 Nov 2012 21:06:53 +0000

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Here is what we can reasonably achieve. It yields a 20% increase in cash for you next year over the current plan.

If you'd like I can come by to discuss now.

Begin forwarded message:

**From:** Vera Savcic <[REDACTED]>  
**Date:** November 27, 2012 4:00:12 PM EST  
**To:** Adam Bly <[REDACTED]>  
**Subject:** Promissory Note

Adam:

What follows are key points related to a proposed re-structuring of the promissory note.

It does not seem to do anyone any good to have this note pegged to an interest rate that we cannot sustain. The lender loses out on a steady stream of cash and Seed (/you) are beholden to paying a monthly amount that it cannot afford. Neither party gains in this scenario. It makes more sense to agree on a structure whereby Seed (/you) can actually make the monthly payments while still providing the lender with an above market rate of return.

At this moment in time, and at least until Seed has fully paid down its obligation to the IRS, which comes before anything else, I recommend that the loan be pegged to a 12% interest rate, which is about \$3k per month. Other points follow:

- Propose paying down \$50k in principal in 2013; \$25k by September 30, 2013 and the \$25k by December 31, 2013. These amounts may be prepaid in minimum increments of \$5k if and when Seed is able.
- This will yield approximately \$86k to the Lender vs. approximately \$72k to the Lender under the current interest rate scenario, and more since Seed is currently not able to pay each month.
- Interest for the months of September October and November are due; I recommend this amount be settled for \$10k and pay December at the new interest rate of 12%.

Vera

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Adam Bly  
Founder & CEO

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