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Subject:

Date: Tue, 04 Oct 2011 16:21:51 +0000

i spoke with dan. seems a bit less anxious. he must have found some cash for his immediate crunch.

i put the 3 points to him: more protection, less risk, more upside. he wanted me to talk to his lawyer. i said i would after they came up with some new ideas.

fyi - this is what is on table now:

on protection

second mortgage

intercreditor agreement giving holder of 2nd the right to cure any defaults and to buy first mortgage if it is in default
i become a co-manager of llc with veto on any bankruptcy or other creditor protection moves, any new financing, new members, and further amendments to llc agreement

on money terms

18% for 1 year - earned on first day

\$1,000,000 on sale

let's see...