

From: [REDACTED] <[REDACTED]>

To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Subject: Email from Attorney regarding Heart Of PB

Date: Mon, 31 Aug 2009 15:53:37 +0000

Attachments: Properties.pdf

Jeffrey, Please read below. If you think this property is something you may want to purchase, I will have Guy do the necessary things to get you the information. Take a look at the attached information as well as the old listing for Seminole. This is prior to the renovations. Call me to preview. Please take me along on any properties you preview. I appreciate you always

[REDACTED]

Follow this link to see the page:
<http://www.flexmls.com/link.html?oucyg92f17b,6,1>

From: Guy Rabideau [REDACTED]
Sent: Monday, August 31, 2009 10:55 AM
To: [REDACTED]
Subject: RE: Help please

[REDACTED]:

On behalf of another client I preliminarily looked into this property many months ago. The title on this is "hairy", meaning there are multiple claims of liens by contractors and others. If I recall properly, there were about 25 of these. A proper search and review of this property would not only entail review of each of those claims of lien, but also a review of the court file to see if the current lender which has the judgment against the owner has properly foreclosed those items out (in other words, determine if the lienors will have any rights in the property after the foreclosure sale).

One of my concerns about this property is that the lender probably has the plans or other development rights to complete the project that another party would not be acquiring should he or she be the successful bidder at the foreclosure sale. An example of this would be the right to use the architect's plans to complete construction. At a foreclosure sale, the buyer gets just the property, not these other rights which are critically important for a project like this.

This property also has issues with the Town of Palm Beach for failing to complete construction on time and there may be liens by the Town accumulating on this property. These do not get released by a foreclosure sale. Proper due diligence would entail negotiating with the Town to release those liens in exchange for a new completion schedule. I suspect the Town would be willing to enter into such an agreement.

Overall, [REDACTED], it is difficult for me to estimate the fees involved for this particular property because it is so unlike the typical cut-and-dry foreclosure of a property with completed construction.

On another note, it was my understanding that the lender, at least previously, was looking for 100 cents on the dollar for its lien, which may or may not make economic sense for this property. That was many months ago and possibly the lender has changed its position on that issue.

Let me know if you wanted me to proceed on this.

Guy Rabideau, Esq.

[Redacted]
[Redacted]
Phone: [Redacted]
Fax: [Redacted]
e-mail: [Redacted]

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-----Original Message-----

From: [Redacted] [mailto:[Redacted]]
Sent: Monday, August 31, 2009 8:36 AM
To: Guy Rabideau
Subject: Help please

Hello Guy I need a favor. I have a client interested in The Heart of Pb hotel could you help me with something. I need a title search and a Lien search done. My client has lots of cash but would like to know what he is getting into. How much would this cost me? I understand as a title company you have a program specific for thus correct? I need this done quickly, property is scheduled to go to auction on tbd 15th of this month.

[Redacted]
Broker Associate
[Redacted]
[Redacted] (c)
[Redacted] (o)

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