

From: David Mitchell <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Life Hotel - Draft Third Amendment
Date: Wed, 25 Apr 2018 21:40:41 +0000

.....
DAVID MITCHELL
.....
Mitchell Holdings LLC

[REDACTED]

Begin forwarded message:

From: "Paul M. Kade" <[REDACTED]>
Date: April 25, 2018 at 5:30:51 PM EDT
To: "Danow, Matthew" <[REDACTED]>
Cc: yaniv nakash <[REDACTED]>, David Mitchell <[REDACTED]>, Herbert Weiss <[REDACTED]>, Martin <[REDACTED]>
Subject: Re: Life Hotel - Draft Third Amendment

Matt/David:

This is to recap our conference call.

1. Purchase price is marked up to \$73,000,000.00 with the Seller giving Buyer an \$11,000,000 improvement credit.
2. The "LIFE" brand and associated rights are included in the sale.
3. Buyer nets \$52,000,000 CASH (of course to be used to pay off the existing first).
4. Buyer takes back purchase money mortgage of \$10,000,000.00 with no interest for the first 18 months to allow for stabilization of the property operations.
5. Buyer intends to fund the \$52,000,000 with with a first mortgage based upon Martin Scharf's credit since the property's appraised value and current cash flow would not otherwise justify such a high mortgage principal. To the extent the first falls short of the \$52 million, Buyer reserves right to obtain secondary financing which would be prior to the Seller PMM.
6. Depending upon the restrictions imposed by the first mortgage, the secondary and/or PM security may be in the form of preferred equity interests in lieu of a mortgage.
7. Buyer will need new due diligence cut off and closing date.
8. No portion of the deposit will be released until Buyer gets firm loan commitment(s).

We look forward to your response tomorrow.

Regards,

Paul

On Wed, Apr 25, 2018 at 4:35 PM, Danow, Matthew <[REDACTED]> wrote:

This will confirm that the Due Diligence Period is extended for 24 hours, though 5:00 [REDACTED]. tomorrow, April 26, 2018.

Please send an email with the Buyer's proposed terms, as we discussed.

Thanks.

Matt

Matthew Danow, Esq.

Katsky Korins LLP

From: Paul M. Kade [mailto:[REDACTED]]

Sent: Tuesday, April 24, 2018 4:28 PM

To: yaniv nakash

Cc: Danow, Matthew; David Mitchell; Epstein, Victoria; Amengual, Randolph; J Feldman

Subject: Re: Life Hotel - Draft Third Amendment

Matt:

Yaniv spoke with David and David agreed to give another 24 hour extension to 5:00PM tomorrow (April 25) for us to wrap up our arrangements with Martin Scharf and the Third Amendment.

Please confirm.

On Tue, Apr 17, 2018 at 1:57 PM, yaniv nakash <[REDACTED]> wrote:

Let Mr. Mitchell know , I love him. Tnx for the help.

On Apr 17, 2018, at 1:55 PM, Danow, Matthew <[REDACTED]> wrote:

Paul—I understand our clients have spoken. This will confirm Seller has agreed to extend the Due Diligence Period through **this Friday, April 20**.

Matthew Danow, Esq.
Katsky Korins LLP



From: Paul M. Kade [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Tuesday, April 17, 2018 11:36 AM
To: Danow, Matthew
Cc: David Mitchell; Epstein, Victoria; Yaniv Nakash; Amengual, Randolph; J Feldman
Subject: Re: Life Hotel - Draft Third Amendment

Matt/David:

We still have not received the commitment from Ladder Capital. Martin Scharf is due back from Israel later this week and can hopefully put more direct pressure on them to act.

We know we have asked for several extensions for the due diligence period, but it seems we need another week -until Tuesday, April 24. If this is not possible, then the contract will be deemed terminated as of 5:00PM today unless we receive another extension.

We await your decision.

Thank you.

On Thu, Apr 12, 2018 at 5:26 PM, Paul M. Kade <[REDACTED]> wrote:

Thank you very much.

On Thu, Apr 12, 2018 at 3:58 PM, Danow, Matthew <[REDACTED]> wrote:

Paul—This will confirm that the Due Diligence Period is extended through **Tuesday, April 17, 2018**.

Matthew Danow, Esq.

Katsky Korins LLP

From: Paul M. Kade [mailto:[REDACTED]]

Sent: Thursday, April 12, 2018 11:47 AM

To: Danow, Matthew

Cc: David Mitchell; Epstein, Victoria; Yaniv Nakash; Amengual, Randolph; J Feldman

Subject: Re: Life Hotel - Draft Third Amendment

Matt and David:

I am leaving town this afternoon and we are still waiting for the commitment letter from Ladder Capital.

In order to avoid any misunderstanding concerning the deposit, the contract will be considered as terminated by the Purchaser if we do not receive the short extension to April 17, 2018 by 5:00PM today.

Thank you.

On Wed, Apr 11, 2018 at 6:12 PM, Paul M. Kade <[REDACTED]> wrote:

Matt:

Yaniv Nakash and Martin Scharf have been working with Loren Biller of Ladder Capital and expect to get a firm loan commitment by tomorrow morning. I understand that this is the same firm that extended financing to David Mitchell.lender

Messrs. Nakash and Scharf are ready to commit to the nonrefundable portion of the deposit and to pay the necessary commitment fee. However, I am leaving for a trip tomorrow afternoon and will be back on Tuesday (April 17) and my clients are uneasy about any last minute snags in my absence.

Accordingly, we would like David Mitchell to give us another short extension to April 17 so that we can put everything in place without jeopardizing the deposit.

Thank you for all your courtesies in this matter.

Best regards,

Paul

On Tue, Apr 10, 2018 at 11:46 AM, Paul M. Kade <[REDACTED]> wrote:

Matt:

Yaniv just spoke with David Mitchell about the where he stands with the loan commitment.

Yaniv already has a term sheet, but is waiting for a firm loan commitment before allowing a portion of the deposit to become non-refundable. Note that he will also have to give the lender a \$50,000 fee as well. We should hopefully know more by the end of today.

We plan to contact you and David later once we receive the commitment.

Best regards,

Paul

On Tue, Apr 10, 2018 at 10:55 AM, Danow, Matthew <[REDACTED]> wrote:

Paul—I'm following up again. When will we receive the Buyer's signature to the Amendment?

Thanks.

From: Danow, Matthew
Sent: Monday, April 09, 2018 1:24 PM
To: 'Paul M. Kade'; David Mitchell
Cc: Epstein, Victoria; Yaniv Nakash; Amengual, Randolph; J Feldman
Subject: RE: Life Hotel - Draft Third Amendment

Paul—I hope you had a nice weekend. I'm following up on the email traffic from last week. Will your client be signing the Amendment today?

Thanks.

Matt

Matthew Danow, Esq.
Katsky Korins LLP



From: Paul M. Kade [mailto:]
Sent: Thursday, April 05, 2018 4:28 PM
To: David Mitchell
Cc: Danow, Matthew; Epstein, Victoria; Yaniv Nakash; Amengual, Randolph; J Feldman
Subject: Re: Life Hotel - Draft Third Amendment

Yaniv just has to speak with his partner and then they will both sign at the same time.

On Thu, Apr 5, 2018 at 4:19 PM, David Mitchell < > wrote:

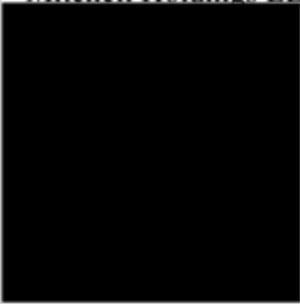
Yaniv directed this please

.....

DAVID MITCHELL

.....

Mitchell Holdings LLC



On Apr 5, 2018, at 4:10 PM, Paul M. Kade <[REDACTED]> wrote:

Matt:

Yaniv and his partner are both out of town and will be back on Monday to sign the amendment. They will be totally unavailable starting sundown tonight.

Thank you for all your efforts!

Best regards,

Paul

On Thu, Apr 5, 2018 at 3:50 PM, Danow, Matthew <[REDACTED]> wrote:

Paul—Please see the attached, revised Third Amendment, with the clean-up on Page 2 we discussed. If the attached document is acceptable, please have it executed by your client, and email me the signed document.

Below caveats still apply.

Regards,

Matt

From: Danow, Matthew
Sent: Thursday, April 05, 2018 2:47 PM
To: 'Paul M Kade'
Cc: Epstein, Victoria; Yaniv Nakash; David Mitchell; Amengual, Randolph; J Feldman
Subject: Life Hotel - Draft Third Amendment

Paul—Attached is a draft Third Amendment to the PSA, which reflects my clients understanding of the agreed upon revised terms of the sale. Please contact after you've reviewed the attached draft and discussed it with your client.

Regards,

Matt

Please be advised that in the interest of expediency, I am forwarding the attached document to you and our client simultaneously, and accordingly, the attached document remains subject to any revisions our client may make. Neither the attached draft, nor any transactions, terms or conditions contained therein, shall be binding the parties unless and until a written agreement with respect to the same has been executed and delivered.

Matthew Danow, Esq.
Katsky Korins LLP



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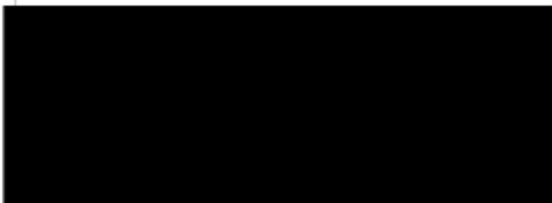
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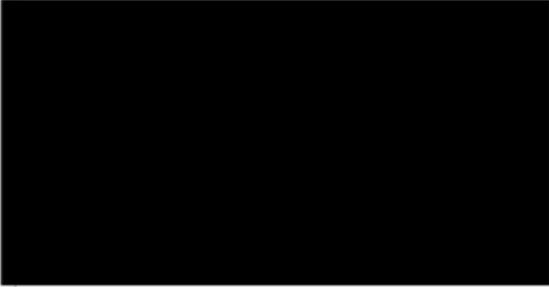
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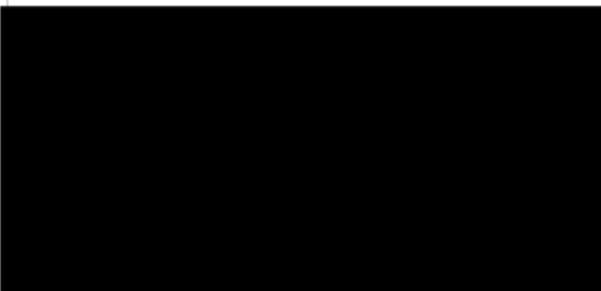
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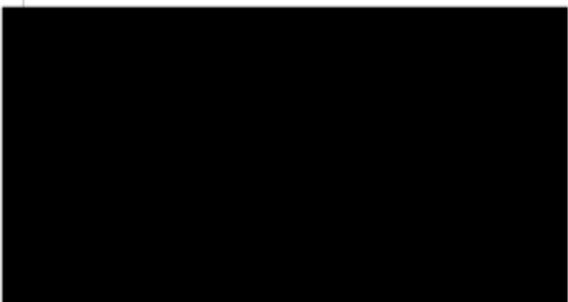
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