From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[redacted]>
Subject: Re: AYH Banco Poplar Loan
Date: Thu, 21 Jan 2016 18:45:21 +0000

---

did we get a new ashpalt quote
?

On Thu, Jan 21, 2016 at 2:37 PM, Richard Kahn <[redacted]> wrote:

> attached is Banco Poplar term sheet which i just discussed with Mark Lande, IGY attorney.
> AYH plans to move forward with option 2 on attached term sheet which is as follows:
>
> a) 7 year extension of loan from date it is signed (projected - Feb 1, 2016)
> -> note original expiration was Sep 2017 so extension is approximately 5.5 years
>
> b) current interest rate is 1 month libor 0.3655 plus 235 basis points = 2.7155%
> -> that rate will probably increase in line with each fed increase (60-100 basis points targeted for 2016)
>
> c) interest rate per extension is 4.95% vs 2.7155% current rate = 2.2345% additional cost x 12,900,000 (approx outstanding balance) = 288,250 in additional debt service
> -> that difference will narrow as libor increases
>
> d) bank fee of 0.50% of 12,900,000 will cost AYH 64,500
>
> Mark stated that Yacht haven loan is 6+% and he was very pleased with 4.95% rate
> He also stated that property has plenty of extra cash flow and they are not to concerned with additional debt service costs
>
> Please advise
> Thank you
>
> **Per 2014 Financial statement footnote**
>
> > The Company obtained a $15,300,000 loan facility from a bank on August 23, 2007. Interest accrues at LIBOR plus 2.35%. Principal and interest are due monthly and the loan matures on September 1, 2017. At December 31, 2014 and 2013, the principal amount outstanding under the loan was $13,286,700 and $13,632,900, respectively. The interest rate in effect at December 31, 2014 was 2.58% (calculated based on a blended LIBOR rate of 0.23% plus 2.35%). The interest rate in effect at December 31, 2013 was 2.60% (calculated based on a blended LIBOR rate of .25% plus 2.35%).

The loan is collateralized by the real property and improvements thereon, the Company's rights under its retail leases, certain cash accounts, and accounts receivable of the Company. As part of a security agreement with the bank, the bank has required that certain cash accounts of the Company be pledged to the bank. This amount is shown as restricted cash on the balance sheets in the amount of $1,856,705 and $1,238,200 at December 31, 2014 and 2013, respectively. The terms of the loan contain certain financial covenants, negative covenants, and other terms and conditions customarily found in loan agreements of this type. The Company has complied with the covenants and terms in all material respects.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

Begin forwarded message:

From: "Lande, Mark" <[redacted]>
Subject: RE: 9.15 Reporting - American Yacht Harbor
Date: January 20, 2016 at 10:10:32 AM EST
To: Richard Kahn <[redacted]>
Cc: Jeanne Brennan <[redacted]>, "Greene, Jennifer" <[redacted]>, "Brown, Luke" <[redacted]>, "Lande, Mark ([redacted])" <[redacted]>

Richard,

Please find attached the term sheet.

Yours,

Mark Lande

From: Richard Kahn [mailto:[redacted]]
Sent: Wednesday, January 20, 2016 9:30 AM
To: Lande, Mark
Cc: Jeanne Brennan; Greene, Jennifer; Brown, Luke; Lande, Mark ([redacted])
Subject: Re: 9.15 Reporting - American Yacht Harbor

can you please send 12-31-2015 figures when ready

in addition can you please send banco term sheet discussed on call last week

thank you

Richard Kahn
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575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Nov 20, 2015, at 5:11 PM, Lande, Mark <[redacted]> wrote:

The extension would be from 2017.

From: Richard Kahn [mailto:[redacted]]
Sent: Friday, November 20, 2015 4:59 PM
To: Lande, Mark
Cc: Jeanne Brennan; Greene, Jennifer; Brown, Luke; Lande, Mark ([redacted])
Subject: Re: 9.15 Reporting - American Yacht Harbor

thank you for update

would 2 year extension be from loan termination date in 2017?

can you please keep up updated on loan and inform us before any decision is finalized with the bank

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Nov 18, 2015, at 9:56 AM, Lande, Mark <[redacted]> wrote:

Richard,

Please find attached the Q3 2015 reporting. In response to your question, AYH recently signed a term sheet with Banco Popular that provided the following two options:

Option 1

2 year extension with an interest rate of 2.83%

Option 2

7 year extension with a fixed interest rate of 4.95%.

Option 1 does not require an appraisal. Option 2 requires an appraisal showing a LTV Ratio of 75%. Both options would require amortization of $33,000 per month. IGY is in favor of option 2 and the lender has commissioned an appraisal which should be completed before Christmas. If that happens it is our hope to close the loan shortly after the new year.

Please let me know if you have any questions.

Yours,

Mark Lande

From: Richard Kahn [mailto:[redacted]]
Sent: Wednesday, November 18, 2015 7:23 AM
To: Lande, Mark
Cc: Jeanne Brennan; Greene, Jennifer; Brown, Luke; Lande, Mark ([redacted])
Subject: Re: 6.15 Reporting - American Yacht Harbor

Good morning

Can you please update me on status if bank loan renewal / extension

Thank you

Rich

From: "Lande, Mark" <[redacted]>
Date: Wednesday, July 29, 2015 at 12:01 PM
To: Richard Kahn <[redacted]>
Cc: Jeanne Brennan <[redacted]>, "Greene, Jennifer" <[redacted]>, "Brown, Luke" <[redacted]>, "Lande, Mark ([redacted])" <[redacted]>
Subject: RE: 6.15 Reporting - American Yacht Harbor

888-757-2790 550419#

From: Richard Kahn [mailto:[redacted]]
Sent: Wednesday, July 29, 2015 1:01 PM
To: Lande, Mark
Cc: Jeanne Brennan; Greene, Jennifer; Brown, Luke; Hanson, Lianne; Lande, Mark ([redacted])
Subject: Re: 6.15 Reporting - American Yacht Harbor

will you call me or is their a dial in # you would like to use?

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Jul 24, 2015, at 1:16 PM, Lande, Mark <[redacted]> wrote:

Does 1 pm Wednesday work for you?

From: Richard Kahn [mailto:[redacted]]
Sent: Friday, July 24, 2015 1:04 PM
To: Lande, Mark
Cc: Jeanne Brennan; Greene, Jennifer; Brown, Luke; Hanson, Lianne; Darren Indyke; Lande, Mark ([redacted])
Subject: Re: 6.15 Reporting - American Yacht Harbor

can we schedule a call for next week to review some of my questions regarding financial statements

tueday or wednesday would be best for me

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Jul 16, 2015, at 2:19 PM, Lande, Mark <[redacted]> wrote:

Dear Richard,

Please find attached the reporting for Q2 2015 and the audit for 2014.

Please let me know if you have any questions.

Yours,

Mark Lande

From: Lande, Mark
Sent: Friday, April 17, 2015 3:11 PM
To: 'Richard Kahn'
Cc: 'Jeanne Brennan'; Jennifer Greene; Brown, Luke; Hanson, Lianne; 'Darren Indyke'
Subject: RE: 3.15 Reporting - American Yacht Harbor

Dear Richard,

Please see the attached reporting for American Yacht Harbor for the Q1 2015.

Please let me know if you have any questions.

Yours,

Mark Lande, Esq.

General Counsel

Island Global Yachting Ltd.

717 Fifth Avenue, 18th Floor

New York, NY 10022

Tel: (212) 705-5034

Email: [redacted]

<2014 AYH Financial Statements Final.pdf><AYH 6.15 Quarterly Financial Statements.pdf>

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<AYH 9.15 Quarterly Financial Statements.pdf>

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