

From: Cecile de Jongh <[REDACTED]>

To: JEE <jeevacation@gmail.com>

Cc: Jeanne Brennan <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: Fwd: AYH

Date: Fri, 31 May 2013 08:53:03 +0000

Attachments: Deed_signed_and_attested_with_Tax_Letters_(1-5-07).pdf;
Bill_of_Sale_Fixed_Assets_AYH_(1-18-07).pdf;
Assignment_of_Coastal_Zone_Mgmt_Permits_(12-13-06).pdf;
Assign_&_Assump_of_Material_Contracts,_Slip_Agreements_and_Leases_(1-18-07).pdf;
Purchase_and_Sale_Agreement_AYH_10-23-06.pdf

We have all of this with the exception of the Bill of Sale.

I think I should reiterate that we need the closing docs from the 1/17/07 transfer of title and the later closing with Banco Popular along with the appraisal. Also, a copy of a canceled check(s) in the amount of \$25,500,000 from IGY-AYH Acquisitions to MOF VI. This was a private sale (no bank involvement) in 1/17 but there must be a closing statement which lists all costs, fees etc.

At the end of the day, I think the docs should roughly show:

JE investment \$5,100,000

AF investment \$5,100,000

Banco Loan. \$15,300,000

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Purchase amt. \$25,500,000

JE put in about \$12,750,000 (half of the "value") and later, when the Banco financing was concluded, he got back about \$7,650,000 from the proceeds.

The question is, how could the bank support a \$15,300,000 loan on a property that, on record (based on the last deed) is valued at only \$6 million?

Jeffrey, if you are a 50% owner and signed loan docs, we can ask the bank for the closing information.

Thoughts?

With warm regards,

Cecile

Sent from my iPhone

Begin forwarded message:

From: "Garrison, Frank" <[REDACTED]>

Date: May 30, 2013, 10:50:45 PM GMT-04:00

To: Cecile de Jongh <[REDACTED]>

Cc: "Garrison, Frank" <[REDACTED]>

Subject: FW: AYH

Cecile,

See below which includes both the Purchase and Sale Agreement as well as the actual transfer documents. The transfer documents, other than the deed, only recite nominal consideration. I don't know what is customary in the USVI but similar documents in the U.S. depending upon jurisdiction, also recite nominal consideration on their face.

Frank

Frank M. Garrison
Island Capital Group LLC
One American Center
3100 West End Ave Suite 1230
Nashville, TN 37203
615-793-1031

From: Lande, Mark
Sent: Thursday, May 30, 2013 2:10 PM
To: Garrison, Frank; Jennifer Greene
Cc: Mukamal, Tom
Subject: RE: AYH

The deed is for a lesser amount - \$6.1 million.
Bill of Sale – nominal consideration
Assignment and Assumption of Material Contracts, Slip Agreements and Leases – nominal consideration
Assignment of CZM Permits – nominal consideration
P&S Agreement - \$25.5 million – Section 2.04 (you probably already have)

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