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Subject: Lockwood House
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FYI—in the process of setting up an LLC (to be owned by the Benjamin Black 2010 Trust) to purchase the new townhouse for Ben. Ben plans to transfer \$9 million of the funds currently in his BAC account to his 2010 Trust. We had a very bad connection, but I think I understood him to say that he will use the other \$1 million (plus \$150,000 from “another source”) for the down payment. However, he also said something about keeping an extra \$1 million “outside of the house” and having to borrow money from the Heritage Trust so he would have sufficient funds to close. I reminded him that the 2010 Trust already held \$3.2 million in money market funds so that there would be sufficient assets to close on the property (he offered \$11.5 million), cover the \$500,000 of renovation expenses Ben estimates spending and still keep \$1 million invested separately without having to borrow from the Heritage Trust.

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