

To: Richard Kahn[REDACTED]
From: Jeffrey Epstein
Sent: Fri 4/26/2013 1:37:18 PM
Subject: is this accurate?

Jeffrey,

I have been reviewing the AYH investment as you asked. I have spoken on numerous occasions to both Tom and Frank, Tom has been open and attempts to be helpful. Frank, less so, he keeps asking why do you want to know? Unfortunately I still have no documents to give you firm and clear answers. Frank, tells me they don't have the answers, which frankly seems odd to say the least. 250 thousand was paid to island global (Frank said that was Andrew) as a finders fee?. Did you have any other agreement with him that I am unaware of? There is another 250 thousand on their books as a gain on sale. They said the 750 thousand interest payment was made to an affiliate?, I think it was on a borrowing from Banco Popular, but again no documents. They paid this amount to themselves it appears after the deal with you closed.(not giving you any benefit for accompanying revenue during the same time?) I have no further info on it.

To summarize, though all our records indicate that you and Andrew agreed on a 50/50/ deal, it is possible that he never told that to his people. Since inception on a 50/50 deal. they have taken out all their equity approx 5 million and you only 250k. They have taken a finders fee? profit on sale" and questionable leasing commissions on tenants whose credit worthiness was only approved by the same people making the lease. We have never been in this position and I know that Andrew is your trustee. In answer to your question what is there to be done I would suggest that they return your equity and let's call it a day, The more I dig the more unhappy it makes me. Alternatively, maybe getting the bank to write down its loan to say 5-8 million may allow it to recover.

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved