To: Jeffrey Epstein[jeevacation@gmail.com]
Cc: Cecile de Jongh[[redacted]
From: Cecile de Jongh
Sent: Fri 6/21/2013 4:59:42 PM
Subject: Re:

Please review before I send this out.

DRAFT

Good Afternoon Andrew,

Jeffrey asked me to relay the following to you:

It appears that there was an overpayment on the price by a total of $5 million as part of the Sun/MOF purchase. In addition, there is the $180K owed with interest plus the additional leasing issues. There are $4.5M in fees that have been paid out over the past six years that have allowed IGY to take almost 100% of its investment out of this investment. Additionally, this was a non-arms-length transaction between you and Jeffrey which makes the level of these fees fairly incongruous. As Jeffrey sees this, there are three solutions to the AYH issue which would settle the matter in a fair and equitable manner and they are as follows:

1. IGY returns his investment plus interest, and he becomes simply a tenant pay rent at fair market.
2. IGY agrees to renegotiate the Management Agreement as well as pay Jeffrey the $2.5M for the overpayment on the purchase price, the $250K owed, the $180K error from six years ago and the leasing commissions were erroneously earned on tenants who defaulted.
3. Since IGY has already taken out all its equity, it walks away, leaves Jeffrey with the million in cash, and he takes over ownership and management of the property.

Please let us know your thoughts on the proposed solutions.

With warm regards,

Cecile

"Nearly all men can stand adversity, but if you want to test a man's character, give him power." ~ Abraham Lincoln

Please consider the environment before printing this e-mail.

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Cecile de Jongh [redacted]
Sent: Friday, June 21, 2013 11:29 AM
Subject: Re:

Ok , you send to Andrew please

On Friday, June 21, 2013, Cecile de Jongh wrote:

ok

2. IGY agrees to renegotiate the Management Agreement as well as pay us the $2.5M for the overpayment on the purchase price, the $250K owed, the $180K error from six years ago and the leasing commissions "earned" on defaulted tenants. .

With warm regards,

Cecile

"Nearly all men can stand adversity, but if you want to test a man's character, give him power." ~ Abraham Lincoln

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From: Jeffrey Epstein <jeevacation@gmail.com>
To: Cecile de Jongh [redacted]
Sent: Friday, June 21, 2013 10:25 AM
Subject: Re:

no the 2.5 overpayment the 180 error 6 years ago. plus interst, plus leasing commisions not really earned as the tenat they chose and verified as finally able defaulted.

On Fri, Jun 21, 2013 at 10:19 AM, Cecile de Jongh [redacted] wrote:

Jeffrey

I am not sure what the $180K refers to - please clarify.

I might say something like this as well:

There are $4.5M in fees that have been paid out over the past six years that have allowed you to take almost 100% of your investment out of this deal. Additionally, this was a non-arms length transaction which makes the level of these fees inappropriate.

1 IGY returns my investment plus interest, and we are only tenants. at fair market. SEEMS LIKE THE BEST OPTION

2. igy pays us 2.5 for the overpayment plus 250 owed. for a total of 3 millon and we stay as is. ARE YOU INCLUDING THE INTEREST NOTED ABOVE ($180K) TO GET TO THE $3M? TO GO WITH THIS OPTION, WE WOULD ABSOLUTELY NEED TO RENEGOTIATE THE MANAGEMENT AGREEMENT.

3. Igy that has already taken out all its equity walks away, leaves us with the million in cash , and we take over. I LIKE THIS OPTION AS WELL. WITH THE $700K IN MANAGEMENT FEES THAT THEY WERE TAKING OUT PLUS THE $1M, YOU COULD DEAL WITH THE DEFERRED MAINTAINANCE ISSUE OVER THE SHORT TERM.

With warm regards,

Cecile

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"Nearly all men can stand adversity, but if you want to test a man's character, give him power." ~ Abraham Lincoln

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From: Jeffrey Epstein <jeevacation@gmail.com>
To: Cecile de Jongh [redacted]
Sent: Thursday, June 20, 2013 2:16 PM
Subject:

as I see it there are three fair AYH solutions . 1 it appears we overpaid by a total of 5 million as part of the sun purchase. in addtion there is a 180 owed with interest . plus the addditonal leaseing issues etc.
1 IGY returns my investment plus interest, and we are only tenants. at fair market.

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