

To: Cecile de Jongh [REDACTED]; JEE[jeevacation@gmail.com]
Cc: Richard Kahn [REDACTED]
From: [REDACTED]
Sent: Fri 5/31/2013 2:37:50 PM
Subject: RE: AYH

How about something like this.

Frank, Thank you very much for the documents however those provided do not address our original request. To confirm I have relisted the items below. Thanks again for your assistance and as discussed feel free to included any addition information you think would be useful. Cecile

1. The name of the person who led your team at Island Global Yachting Acquisition, LTD.(IYG)
2. January 2007 Closing documents to included the closing statement for the sale btw. MOF VI(Sun Resort entity) and IGY.
3. The contact information for the seller.
3. The seller's records that were presented to you and (IGY's)your team in your due diligence (i.e., previous years financial statements 2003-2005 and the first 9 months of 2006, receivables, rent rolls) and any other pertinent documents that were used in the evaluation of the purchase.
3. The list of the Marina Opportunity Fund partners.
4. September 2007 Banco Popular finance of \$15,3 million loan documents:
 - a. Note
 - b. Commitment letter
 - c. Property Appraisal
5. Any other information given to your team relative to the purchase of AYH.

From: Cecile de Jongh [mailto: [REDACTED]]
Sent: Friday, May 31, 2013 4:53 AM
To: JEE
Cc: Jeanne Brennan; Richard Kahn
Subject: Fwd: AYH

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
=
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

[REDACTED]

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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