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**From:** David Mitchell <[REDACTED]>  
**Sent:** Saturday, June 3, 2017 9:00 PM  
**To:** jeffrey E.  
**Subject:** Re: Fwd:

It is under funding to date on the source side

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
801 Madison Avenue  
New York NY 10065  
USA  
[REDACTED]

On Jun 3, 2017, at 4:59 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com> > wrote:

yes, but where is the reimbursale on the project co=ts or funding of

On Sat, Jun 3, 2017 at 4:57 PM, David Mitchell <=pan dir="ltr"> <[REDACTED]>  
<mailto:[REDACTED]> > wrote:

Footnote should r=ad in two sections somehow it got consolidated and reformatted when I sent=out

First round of in=estor notes will be paid from loan modification

And the reimburse=ents owed to me as of May 17 were \$991,689

As it reads now i= indicates that the reimbursements were paid or to be paid from loan modif=cation

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
801 Madison Avenue  
New York NY 10065  
USA

[REDACTED]

On Jun 3, 2017, at 4:25 PM, David Mitchell <[REDACTED]>  
<mailto:[REDACTED]> > wrote:

fyi,

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
801 Madison Avenue  
New York NY 10065  
USA

[REDACTED]

Begin forwarded message:

From: <[REDACTED]> >

please find the up to date information

This does not take in account mini construction loan funding from DB to cover the extras  
and the buildout of back four rooms

The request was \$860,237 , which would reduce if granted the the second round of  
investor notes by that amount

It was not included as it has not been approved

<Life Hotel - Overview of Costs & Funding.pdf>

As you know , unlike months prior the bank has not released the revenues from the  
lockbox on an interim month basis which has caused stress to the situation

As you know for last two weeks I personally have covered the payroll for the hotel

In regards to the hotel payables I have been working with Alan to create a strategic plan for next 7 days to see if there any emergencies

As of Friday we have identified \$16,500 at the hotel  
and \$3800 at the restaurant company  
Both which I will cover on Monday

Assuming bank release lock box and insurance escrow on June 9

Lockbox estimate \$273,41  
Insurance escrow \$159,00

Obviously this will free up cash to payout current and hopefully some past expenses

Current budget number available to the hotel is \$323,599.22

I also have been working with Alan to plan out the use of the shortfall reserve in the  
loan of \$2,000,000  
for the hotel and restaurant

He is working with Cathy tomorrow to verify and ascertain correct numbers and we  
should have a plan for the above on Monday

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
801 Madison Avenue  
New York NY 10065  
USA



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please note

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JEE

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