
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, April 1, 2018 10:04 AM
To: Morits Skaugen
Subject: Re: Our mutual friend. For you/from me and for discussion only.

Thanks. . I have reviewed and agreed your first plan with them both. so The purchase plan that you outlined should be done sooner rather than later. especially , as you now suggest that the bank might want more in the future. . =C2 what was his past rental rate? you also indicated a " reduced rent " . . . lets prepare both documents . then i can review , we can meet . . =C2 Terje is not well . and very very concerned for the mona's future. I would like to secure the apt so that his stress level is as low as realistically possible. having =A0 one of you stressed is enough :) .

On Sun, Apr 1, 2018 at 9:35 AM, Morits Skaugen <[REDACTED]> <mailto:[REDACTED]> > wrote:

Jeff,

re financing.

the real market value of the property is probably closer to NOK =5 mill without knowing by any official survey. the sqm price in this area is about NOK 100,000 m2 as average and this indicates a much higher value.

the apartment is a little more than 320 m2,

5 bedroom, excellent location, nice views - and with an elevator. =A0 it needs refurbishing to catch top dollar, but one can assume NOK 25 m=ll.

if so to finance 60% is not a major issue for most buyers.
to finance nok 10.5 mill should not be any issue.

if my bank believe it is worth nok 25 mill i have a real problem to deliver as per ambitions, but if they believe it is nok 18 mill i maybe close to reality.

re transfer tax/duties. it is about 2.5% of value.

rental market.

i need to check but i assume about NOK 60,000 per month/NOK 720,000 per year.
inflation adjusted.

other.

in my thinking i have clearly assumed that Terje/Mona wants to secure a place to live in Oslo and it is not for resale purposes. this i want to be sure of and if so a long term rental is probably the easier thing to start with and one that it is properly notarized and legalized and registered as right on the property regardless of its owner. as per your WA message you seem to suggest this.

regards, Morits

On 31 Mar 2018, 11:54 +0200, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >, wrote:

thx I really appreciate it. as you=probably know terje now has to have the same procedure, that y=u were about to have ,when we first met met. He is very =ery stressed.

I believe your proposal may hold promise. 1. can you prop=se a rent agreement and its terms ? lets get that agreed=and signed right away . 2 are there transf=r taxes or other taxes to pay on purchase. ? 3 . =C2 what are the normal financing ratios for homes in norway? , will the 3.5 work as equity. ? =A0 . I truly understand the stress you are under.=C2 STAY STRONG mentally. it is doable. =A0 your financail discipline needs to be accompanied by =alks swims. peaceful periods , othwise the money doesnt get you the constant stress does.

On Sat, Mar 31, 2018 at 5:37 AM, Morits Skaugen =span dir="ltr"> <morits@skaugen.=om
<mailto: [REDACTED]> > wrote:

Facts.

* There are no valid agreements re the purchase option. It has expired or=lapsed and it was never excersized as per its wording. the wordng is clea= and not ambiguous in any way. A lot of intentions have verbally been expr=ssed over some years, but the fact remains. It lapsed 2 years ago and no effort ever made to utilize it.=C2

* The property is mortgaged and the lending bank i have will not cle=r the property mortgage unless realized at market value. The market value =s per Bank assesment is NOK 18 mill.

* Terje has a tennant agreement that has expired, but he will have t=e right to rent the property on terms to be agreed (reduced rent) and I w=ll not make any objection or hindrances. This we could and should do to fi= the situation. renew this agreement.

* However given the situation leading to your request i send you this for=discussion

Situation:

* Terje is in very urgent needs and wants to take over the property no= . if so we have to meet up and discuss and agree on revised terms. I simply cannot deliver as per his wishes right now, =ut i can stick to agreements already in place. My ambition was to work out=my other problems and then help Terje to meet his wishes. i am more than s=ightly embarassed by the situation now created.

Solution:

* What i can see us doing now is that he buys the property at NOK =4 mill.
* i will settle the difference with the bank; difference between NOK=18 and NOK 14 mill.
* The NOK 3.5 mill deposit that Terje paid, that is now in need of a=dicsussion on how to settle. it is as per above mentioned agreement a non =efundable. I do suggest you lend him this money and i will repay you the m=ney in due course. Suggest we dicsuss these terms when we meet.

1. for Terje; he has to pay NOK 14 mill vrs NOK 13 mill he wants to pay. H= gets the property he wants despite of the inconvenience of timing.

2. for you and me; we will need to settle the initial NOK 3.5 mill deposit for him. i will repay you, but you will advance to Terje. Terje can use this with his bank to help arrange finance on purchase price. he does not need much more equity to get finance given the market value of NOK 18 mill.

3. for me; i will pay the bank NOK 4 mill and transfer the property at 14 mill. there is no gain for me. i will gain peace from this and the embarrassment it has created.

Best regards from Morits.

sent from my iPhone

- Sorry for possible typo and a brief reply due to this.

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