
From: Richard Kahn <[REDACTED]>
Sent: Thursday, January 22, 2015 1:03 PM
To: jeffrey E.
Subject: AYH

They will not be making a 200,000 distribution as contemplated (100 for JEE) Per Tom M they are in the process of trying to extend loan with Banco Popular and are concerned they may need funds for a potential principal pay down I have a conference call scheduled with Tom on Friday to obtain more info about Banco Popular extension

Expires Aug 22, 2017 and balance as of 1/30/2014 was 13,032,000 (my estimate of balance as of 1/31/2015 is 2,950,000)

Note payable

The Company obtained a \$15,300,000 million loan facility from a bank on August 23, 2007. Interest accrues at IBOR plus 2.35%. Principal and interest are due monthly and the loan matures on August 22, 2017. At December 31, 2007, the principal amount outstanding under the loan was \$15,246,000. The interest rate in effect at December 31, 2007 was 7.58% calculated based on a blended LIBOR rate of 5.23% plus 2.35%.

The loan is collateralized by the real property and improvements thereon, the Company's rights under its retail leases, and certain cash accounts and accounts receivable of the Company. The terms of the loan contain certain financial covenants, negative covenants, material adverse change provisions, and other terms and conditions customarily found in loan agreements of this type. The Company was in compliance with all of the covenants associated with the loan agreement as of December 31, 2007.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
[REDACTED]
[REDACTED]

=