
From: [REDACTED]
Sent: Friday, May 31, 2013 2:38 PM
To: 'Cecile de Jongh'; 'JEE'
Cc: 'Richard Kahn'
Subject: RE: AYH

How about something like =his.

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 include any additional information you think would be useful. =ecile

1. The name of the person who led our team at Island Global Yachting Acquisition, =TD.(IYG)
2. January 2007 Closing documents to include the closing statement for the sale btw. MOF VI(Sun Resort =ntity) 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 =span class=yiv7474977573tab> 2006, =receivables, rent rolls) and any other pertinent documents that were used in the evaluation of the purchase.
3. The list of the Marina =ppportunity Fund partners.
4. September 2007 Banco Popular =inance of \$15,3 million loan documents:
 - a. Note
 - b. Commitment letter =o:p>
 - c. Property Appraisal
5. Any other information =iven to your team relative to the purchase of =YH.

From: =/b> =ecile de Jongh [mailto:ceciledejongh@yahoo.com]
Sent: =riday, May 31, 2013 4:53 AM
To: JEE

Cc: Jeanne =rennan; Richard Kahn
Subject: Fwd: =YH

We have =ll of this with the exception of the Bill of =ale.

I think I should =eiterate that we need the closing docs from the 1/17/07 transfer of =itle and the later closing with Banco Popular along with the appraisal. =nbsp;Also, a copy of a canceled check(s) in the amount of \$25,500,000 =rom IGY-AYH Acquisitions to MOF VI. This was a private sale (no bank =nvolvement) in 1/17 but there must be a closing statement which lists =ll costs, fees etc.

At the end of the day, I think the docs should roughly =how:

JE investment \$5,100,000

AF investment \$5,100,000

Banco Loan. =15,300,000

=. =nbsp; = _____

Purchase amt. =25,500,000

JE put in about \$12,750,000 (half of the =quot;value") and later, when the Banco financing was concluded, he =ot 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) =s valued at only \$6 million?

Jeffrey, if you are a 50% owner and signed loan docs, =e can ask the bank for the closing =nformation.

Thoughts?

With warm regards,

Cecile

Sent from my iPhone

Begin forwarded message:

From: "Garrison, Frank" <fgarrison@islecap.com>
May 30, 2013, 10:50:45 PM GMT-04:00
To: Cecile de Jongh <ceciledejongh@yahoo.com>Cc: "Garrison, Frank" <fgarrison@islecap.com>
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 230

Nashville, TN 37203

615-783-1021

From: <fgarrison@islecap.com> <fgarrison@islecap.com>
Sent: Thursday, May 30, 2013 2:10 PM
To: Garrison, Frank; Jennifer Greene
Cc: Mukamal, Ron
Subject: RE: AYH

The deed is for a lesser amount - \$6.1 million. =/span>

Bill of Sale – nominal consideration =/span>

Assignment and Assumption of Material Contracts, =lip Agreements and Leases – nominal =onsideration

Assignment of CZM Permits – nominal =onsideration

P&S Agreement - \$25.5 million – =ection 2.04 (you probably already have)

This message, and any attachments hereto, is =onfidential and intended exclusively for the use of the individual or =ntity to whom it is addressed. This communication may contain =nformation that is confidential, proprietary, privileged, subject to a =onfidentiality and/or non-disclosure agreement, or otherwise exempt or =rotected from disclosure (either by contract or under applicable law). =f you are not the intended recipient, you are hereby notified that =rinting, retaining, reproducing, copying, disclosing, disseminating or =sing this message or any information contained herein (including any =eliance thereon) is strictly prohibited. If you have received this =essage in error, please contact the sender immediately and destroy the =essage (including any attachments) and any copies in their entirety, =hether in electronic or hard copy format. Nothing contained in this =-mail shall be considered a legally binding agreement, amendment or =odification of any agreement with Island Capital Group LLC or any of =ts affiliates, each of which requires a fully executed agreement to be =eceived by Island Capital Group LLC or such affiliate. =o:p>