
From: Farkas, Andrew L. [REDACTED]
Sent: Friday, August 2, 2013 8:13 PM
To: Florida Science Foundation
Subject: Evaluation

Jeffery, my dear friend, this will be the last time I write on this matter =ecause, as I have told you, I have turned the management of the issue over=to Frank Garrison who has sole authority. I have done so in consideration =f the many conflicts for me inherent in this dispute.

At your request I have done some more homework including having looked at t=e page in the appraisal to which you referred me. Not only does my positio= stand, but it has been materially reinforced.

The appraisal on which you now appear to be relying to demonstrate that you=were somehow harmed was performed in connection with a valuation of AYH al=ne, commissioned by Banco Popular, 6 months after the asset was purchased.=The pertinent language of the appraisal to which you directed me states, "=he subject was part of a larger purchase of four marina properties in the =aribbean. The seller was Sun Resorts which owned the subject outright and=various interests in the other three marinas. The sale price is slightly =igher than our value estimate which could be the result of allocated costs=of the portfolio sale." This presumption by the appraiser is inaccurate a=d thus misleading and erroneous in several aspects.

1) The appraiser had absolutely no knowledge of the structure, pricing or c=omponents of the Sun Resorts deal nor did he do any evaluation of any facts=related to it. His work was limited exclusively to a valuation of AYH alon=. While he states that the sale price is "...slightly higher than our valu= estimate which COULD [emphasis added] be the result of allocated costs o= the portfolio sale," the comment is entirely gratuitous. The appraiser di= zero work around the so called, "portfolio sale," had no knowledge of its=terms, conditions, pricing or structure and read no documents. His gratuit=us statement that the pricing COULD have been a function of "allocated cos=s" was a flat out guess with zero basis in fact. The term "portfolio sale"=is quite misleading and, as explained below, the various assets were sold =y different sellers with very separate and disparate interests.

2) IGY bought several things from Sun Resorts. It bought a management comp=ny and it bought interests in (and/or bought outright) marina properties e=ch of which was owned by an individual limited partnership with each partn=rship, in turn, owned by different limited partners. Sun Resorts owned th= GP interests, but in each case the sale of the properties by the partners=ips required the affirmative vote of the majority of the limited partners =n each deal. In the case of AYH in particular, the appraisal also erroneou=ly states that Sun Resorts, "...owned the subject outright." That is not =ccurate. Sun Resorts owned the managing member interest in a limited partn=rship that owned the subject outright. Even if Sun Resorts had wanted to i= had no ability to allocate costs or benefits between and among assets as =ach thing it sold had different shareholders.

3) The majority limited partners of the entity owning AYH was the Crown Fam=ly. Crown family members and their representatives personally participated=in the pricing negotiations around this asset. The price was reached as a =result of these arms-length negotiations and no inappropriate allocations o= any sort were made or attributed to the acquisition to increase the price= Even Sun Resorts deferred to the Crowns in this regard.

4) Each of the assets we acquired from Sun was individually priced and indi=idually negotiated and each sale was subject to a vote by the different an= disparate sets of limited partners in each partnership owning an asset.

At your request, a great deal of time has been spent deconstructing and reconstructing the history of this transaction. After exhaustive post-mortem research IGY discovered a single accounting error to your detriment of approximately \$168,000. The company apologized for the honest mistake and has offered to make full restitution. But you appear to me to be on a witch hunt= my friend. For some reason it would seem that you WANT to discover that you were somehow deceived. But you were not, at all, at any time, in any way. Full disclosure was made to you on all things at all times. That's just=how we roll.

I don't know where you want to take it from here, but I implore you to put =way the pitch forks and torches and save them for another day. There is nothing about any of this that was remotely untoward.

Sent from my iPad

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