
From: Ada Clapp <[REDACTED]>
Sent: Monday, September 15, 2014 1:10 PM
To: jeffrey E.
Cc: Halperin, Alan S; Eileen Alexanderson
Subject: RE:

My understanding is that they cannot start building until the lots are merged and that Leon wants the building complete in the next year. Eileen—is that correct? If so, we should move forward with this ASAP.

* It should not take any time for the real estate attorney to prepare a deed for the unimproved lot transferring title from Debra and Leon to Leon (we just have to track them down to sign it).

* We need an appraisal (which could take time) so we have a price to put in the sale contract (I have not seen a formula included in a real estate sale contract-Alan have you seen this?). I have not yet engaged an appraiser because I did not know whether we would be valuing one lot or two. I will call today to get one started on the unimproved lot and ask about timing.

* We need a sale contract for Leon's sale to the LLC. I suggest that Paul Weiss prepare this and that the LI real estate attorney, who just got the permit for SH Meadow Lane, represent the LLC to review the contract and the appraisal. Since he has apparently done work for Leon for many years, Leon will likely have to waive the conflict. I think we have a stronger argument against an IRS claim that Leon made a bargain sale if there are separate counsel. Do you Agree? Alan?

Ada Clapp

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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, September 15, 2014 8:12 AM
To: Ada Clapp
Subject:

necewsary timing on real estate merger?

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please note

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