
From: Mark L. Epstein <[REDACTED]>
Sent: Monday, July 9, 2018 6:30 PM
To: jeevacation@gmail.com
Subject: Fwd: Comanche info

For your amusement. I've been working them. (Jewing them down)

Sent via tin can and string.

Begin forwarded message:=br>

From: Ward Setzer <[REDACTED] <mailto:[REDACTED]>>
Date: Jul 9, 2018 at 14:49:15 GMT+2
To: " [REDACTED] <mailto:[REDACTED]>" <[REDACTED]>
<mailto:[REDACTED]>
Subject: Re: Comanche info

Hi Mark,

Thanks for the update and I do hope you find a way to move Izmo to a solution that works for you.

As for Comanche, the owners do know the situation with the donation and they just will not discuss it any more= As for your offer of 1.3 I will certainly pass it along that you are still=open to purchase the vessel at that number. Knowing them, if they were to accept the offer it would be an as-is, where-is kind of transaction. They still pay the crew every day and they overheard of the covered slip and various upkeep items.

We now know the previous offers have not been acceptable or of interest to the family. I know with any such offer they do not wish to play into surveyor punch lists as they have already paid for the Patton Marine survey and addressed those minor findings a year ago. So if they were to take a 1.3 offer I feel for certain they would say it has to be an as-is sale subject only to a hull survey. I hear you, it is frustrating as I have learned all the same things you have.

Hope your travels go well and let me know if you have any other ideas and I will present anything that might float.

Regards

Ward

From: Mark L. Epstein <[REDACTED]>
Sent: Sunday, July 8, 2018 4:08:05 AM
To: Ward Setzer
Subject: Comanche info

Hi,

Hope all is well.

I'm travelling overseas for a few weeks but am still in the process of divesting myself of Izmo. Working on a number of possibilities.

As you know, Izmo is worth more to me as a donation=rather than a sale, in particular because I can get it off of my plate soon=r.

I was hoping the same would be true for Comanche and her owners. I figured that if Comanche was worth more as a donation, the owners might be convinced to donate Comanche and then I would buy/lease=it at the right price from the charity. I took the liberty of asking Norm Leblanc, the appraiser of Izmo, and also coincidentally the appraiser of Patriot, what he would estimate Comanche's appraisal would come in at. Unfortunately he said that it would be about \$2.8 million, maybe a little more. Using that figure, and a 37% tax rate, donating Comanche would be worth just over one million dollars. Not good news. With this new info, I will not consider raising my offer of 1.3 MM for Comanche. (I would like to lower it, but I will not retract the offer I made). Bear in mind that Patriot was sold/leased for only around \$2 million or so, after a \$10+ million upgrade in 2007. Sharing this info with the owners, assuming they have not done their own research on the subject, might open their eyes.

Thanks,

Mark

=