

Scott Davison

From: Cindy Griffin [cindy@saxetrealty.com]
Sent: Thursday, April 15, 2010 6:26 PM
To: 'Scott Davison'; Scott Davison; 'Jeff Galt'; RRodriguez@MAGIRealEstate.com; 'Mark White'
Cc: 'Alan Bookman'
Subject: RE: Resolution - MP commission agreement and participation agreement
Attachments: Participation Agreement- Maritime Park.docx; Saxet Realty referral fee agreement final (2).pdf; WS_BinaryComparison_Saxet Realty referral pre by J Galt-Saxet Realty referral fee agreement final (2).doc

Scott –

As per our conversations on March 4th, you were to have made the changes to both the MPDP of Florida Commission Agreement and the MPLC of Florida Profit Participation Agreement based on those conversations. You indicated that you would first run the couple of outstanding issues that remain by the rest of the group (Mark White, Rick Rodriguez and Jeff Galt) that weekend and have comments back by Monday.

Nearly six weeks later, I still do not have any comments back on either document based on that conversation. In the meantime, however, with all of the PNJ disclosure, it has been made evident that all vendors/ contractors involved in this project, to date, have been paid LARGE sums, and “in full”. Since our original commission agreement calls for that, and in light of the fact that precedence has been set with the others, it is necessary that the entire \$60K (Your original offer of \$50K plus \$10K for the unreasonable 8 month delay and associated interest – not to mention attorney fees) be paid upon mutual execution of both documents.

I am re-sending these documents for your review and comment based on our March 4 conversation. To reiterate the outstanding issues: the Apartment issue has yet to be resolved, the profit participation component for the construction portion of your venture with Mark needs to match the “development” portion, as you call it. Clearly, the signed commission agreement we currently have does not delineate between the two. Also, I discussed with my accountant the problematic nature of having “audited” financial statements. It was suggested that “audited” statements, if required by the City or any other entity, would be expected to be provided to Saxet, as well. However, if no other entity requires same, then Financial Statements to include a Balance Sheet and P & L (including all receipts and distributions) would be fine so long as they are certified by an independent Public Accountant.

I expect these documents to have reasonable comments returned to me no later than Monday 4/19/2010 at 5:00 pm .

Further delays are unacceptable.

Thank you.

Cindy

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