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**From:** Morits Skaugen <[REDACTED]>  
**Sent:** Tuesday, February 15, 2011 12:58 PM  
**To:** Jeffrey Epstein  
**Subject:** RE: test

Sent following to =erje today:

Terje

Pls check US taxation =e below that i discussed with JE by phone..

My idea is that i =ncorporate a company (SPV) for this in norway.

I call this =#8220;FT5 AS"

This company will be =wned by my personal investment company.

I will pay in equity =o establish the company.

The =#8220;FT5AS" will buy the house for say NOK 18 mill.

This is partly =inanced by your equity from sale of the apartment (how much?) and partly from loans =ecured by JE – the balance.

The loans from JE can =e secured against a 1 priority Mortgage in the house. The terms of the loan needs =o be discussed. The profile of the lender need not to be known by anyone. =o:p>

The 1 PM can be =ssued in favor of a lawyer in Norway also to cover for JE.

You will rent the =ouse and pay a small rent for tax reasons.

The rent should cover =roperty taxes and water and utilities etc and whatever is needed for JE loan to =e serviced.

The company will not =ake a profit this way and that is ok with me.

You will have a right to purchase the shares of the FT5AS at any time at my cost - and the house at any time to reflect this.

Agreements to secure this will be entered into to give you security.

These can be deposited with a legal person that you trust.

Best personal regards,

Morits

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
Sent: 14. februar 2011 15:43  
To: Morits Skaugen  
Subject: Re: test

great

On Mon, Feb 14, 2011 at 9:37 AM, Morits Skaugen <mailto:morits@skaugen.com> wrote:

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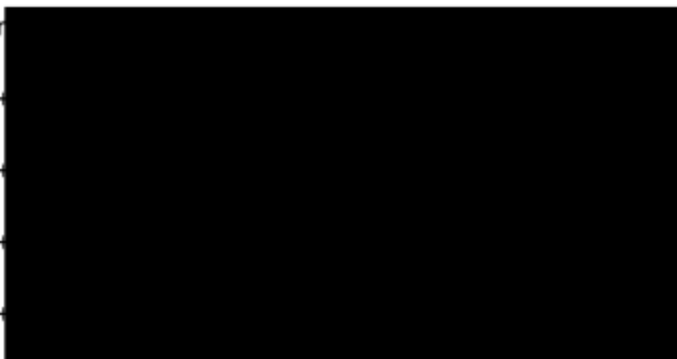
<=o:p>

Best personal regards,

Morits Skaugen

CEO

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<<http://www.skaugen.com>>

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