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February 23, 2015

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[Lisa@friedsteins.com](mailto:Lisa@friedsteins.com)

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Re: Estate of Simon Bernstein ("Estate")

Dear All:

I am writing with regard to the finalization of the settlement with William Stansbury.


As you know, I have provided all of you with the financial information requested by Judge Colin. Based upon the current assets of the Estate, I will be funding the settlement with Mr. Stansbury by payment of \$340,000.00 from the IRA account. As Mr. Stansbury's creditor's claim was for compensation, it is tax advantageous for the Estate to make this payment to him from the IRA. The Estate will not incur the taxes that would otherwise result from a withdrawal of funds from the IRA. Mr. Stansbury will ultimately be receiving a Form 1099 from the Estate, and the Estate will deduct this payment from the income generated by the IRA withdrawal.

I intend to make this payment on February 27, 2015, and will be submitting an order to the Court approving the settlement on February 26, 2015. Should anyone have any objections to the above, please notify me immediately.

I also wanted to report to you on the status of the purchase of the first mortgage on 2753 N.W. 34<sup>th</sup> Street, Boca Raton, Florida 33434. Joy Foglietta, Esq. has spoken with Alan Rose, Esq. and has requested that the Simon L. Bernstein Trust transfer \$128,038.80 to the Estate in order for the purchase to be concluded. Mr. Rose informed Ms. Foglietta that there may have been an agreement by Walter Sahn to not charge the default interest and that he would look for that information. Absent such information, I plan to submit an order to the Court on March 3, 2015 giving Court approval to the purchase ay \$128,038.80. If there are any objections to my so proceeding, please notify me.

The above procedure is tax advantageous to the Estate, as use of IRA funds to purchase the mortgage generates an unnecessary amount of taxation. In addition, the funds of the Estate are running low once the Stansbury settlement is paid.

Sincerely,

  
Brian M. O'Connell, Personal Representative

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