

IN THE CIRCUIT COURT OF THE 17TH
JUDICIAL CIRCUIT IN AND FOR
BROWARD COUNTY, FLORIDA

CASE NO. 08-060702 CACE (07)
CASE NO. 09-01853 CACE (07)

MATTHEW ABERCROMBIE, et al.,

Plaintiffs,

v.

SB HOTEL ASSOCIATES, LLC,
BAYROCK GROUP, LLC,
DONALD TRUMP, ROY STILLMAN,
CHICAGO TITLE INSURANCE
COMPANY and CORUS BANK, N.A.,

Defendants.

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VIDEOTAPED DEPOSITION OF

ROY STILLMAN

TAKEN ON BEHALF OF THE PLAINTIFFS

AUGUST 26, 2013  
1:05 p.m. to 2:39 p.m.

SHUTTS & BOWEN  
200 EAST BROWARD BOULEVARD  
SUITE 2100  
FORT LAUDERDALE, FLORIDA 33301

REPORTED BY:  
JILL JENKINS, COURT REPORTER  
NOTARY PUBLIC, STATE OF FLORIDA

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1 APPEARANCES OF COUNSEL  
2  
3 ON BEHALF OF THE PLAINTIFFS:  
4 JOSEPH E. ALTSCHUL, LLC  
5 JOSEPH ALTSCHUL, ESQ.  
6 MICHELLE ORIA, ESQ.  
7 2717 WEST CYPRESS CREEK ROAD  
8 FORT LAUDERDALE, FLORIDA 33309  
9 (954) 556-4821  
10 joe@jealegal.com  
11 michelle@jealegal.com  
12  
13 ON BEHALF OF THE DEFENDANTS:  
14 SHUTTS AND BOWEN, LLP  
15 STEPHEN B. GILLMAN, ESQ.  
16 201 SOUTH BISCAYNE BOULEVARD  
17 SUITE 1500  
18 MIAMI, FLORIDA 33131  
19 (305) 358-6300  
20 sgillman@shutts.com  
21  
22 RUSSOMANNO & BORRELLO, P.A.  
23 HERMAN J. RUSSOMANNO, III, ESQ.  
24 MUSEUM TOWER - PENTHOUSE 2800  
25 150 WEST FLAGLER STREET  
MIAMI, FLORIDA 33130  
(305) 373-2101  
herman2@russomanno.com

ALSO PRESENT

SCOTT SLIVKA

4

1 INDEX TO EXHIBITS  
2  
3 PLAINTIFFS' DESCRIPTION PAGE  
4 EXHIBIT  
5 892 Amended and Restated Limited 13  
6 Liability Company Agreement of  
7 SB Hotel Associates  
8 893 The Amended and Restated Limited 16  
9 Liability Company Operating  
10 Agreement of Stillman Bayrock  
11 Merrimac, LLC 43  
12 894 SB Fort Lauderdale hotel  
13 condominium purchase agreement  
14 895 Document with Mr. Stillman's 49  
15 signature  
16 896 May 13, 2009 notice to close 50  
17 letter  
18 897 Statement that was released by the 59  
19 Trump organization  
20  
21  
22  
23  
24  
25

3

1 INDEX OF EXAMINATION  
2  
3 WITNESS: Roy Stillman  
4  
5 Page  
6 DIRECT EXAMINATION 5  
7 By Joseph Altschul, Esq.  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

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1 VIDEOTAPED DEPOSITION OF ROY STILLMAN  
2 AUGUST 26, 2013  
3  
4 ROY STILLMAN,  
5 having been first duly sworn, testified as follows:  
6 DIRECT EXAMINATION  
7 BY MR. ALTSCHUL:  
8 Q Good afternoon, Mr. Stillman.  
9 A Good afternoon to you.  
10 Q And thank you for coming today. We greatly  
11 appreciate it.  
12 A You're welcome.  
13 Q I wanted to take some time and go over some  
14 issues relating to the project known as SB Hotel.  
15 You're familiar with what I'm referring to, and that's  
16 the SB Hotel?  
17 A Yes.  
18 Q All right. And I may at time -- or from time  
19 to time refer that as -- to it -- to that as Trump Tower  
20 or Trump International Hotel & Tower Fort Lauderdale.  
21 If I use that terminology, you understand what I mean?  
22 A We can call them all the same.  
23 Q Perfect. If you would, let me just get a  
24 little bit of background on you. And I know that I've  
25 taken your deposition before, but this is for a

6

1 **different trier of facts. So, let me -- to get a little**  
 2 **bit of your background, starting with your graduation**  
 3 **from high school. If you could walk me through your**  
 4 **education.**  
 5 A When I graduated high school?  
 6 **Q Yeah, from that time afterwards.**  
 7 A Okay. I graduated high school in 1981. I,  
 8 thereafter, went to Cornell University where I received  
 9 the bachelor of science in industrial and labor  
 10 relations in 1985. And I then went to Duke University  
 11 School of Law where I received the Juris Doctor in 1988.  
 12 That would be the extent of my formal education.  
 13 **Q And have you practiced law?**  
 14 A Not in any formal sense, no.  
 15 **Q Okay. But what have you done professionally**  
 16 **since your graduation from Duke in 1988?**  
 17 A I've worked in the real estate business, in  
 18 construction design, development.  
 19 **Q And can you just kind of briefly walk me**  
 20 **through the different positions and companies that**  
 21 **you've worked for in real estates since 1988?**  
 22 A I joined my family business in 1988 and  
 23 continued there until approximately 2000. At which  
 24 point, I formed my own company and have worked at it and  
 25 run it ever since.

7

1 **Q And where is your company located?**  
 2 A 505 Park Avenue in Manhattan.  
 3 **Q Now, I know you're involved in the -- were**  
 4 **involved in the Fort Lauderdale project. Do you do work**  
 5 **outside of New York as a regular activity or was this an**  
 6 **exception for you?**  
 7 A I have -- or -- or we have in a -- in a  
 8 company capacity throughout my career worked in many  
 9 parts of the United States. As well as outside  
 10 of the United States.  
 11 **Q If you would, explain how you came to get**  
 12 **involved with the project that's the basis of this case,**  
 13 **the Trump International Fort Lauderdale.**  
 14 A In -- in and about 2004 or 2005, I had -- I  
 15 received a call from a person that wanted to introduce  
 16 me to the Trumps, to Bayrock the Motwanis in connection  
 17 with the planned development of the property in Fort  
 18 Lauderdale formerly known as the Gold Coast Inn then  
 19 owned by the Motwani family. And we -- we had just  
 20 finished in Manhattan a substantial -- a project and  
 21 we're looking for other substantial projects. And --  
 22 and that was the -- the beginning of -- of that  
 23 awareness with this potential project.  
 24 **Q So, if I understand your testimony, Trump,**  
 25 **Motwani, Bayrock were all involved with the project**

8

1 **prior to you becoming aware of the project?**  
 2 A Yes.  
 3 **Q Okay. And what role did they want you to get**  
 4 **involved with relating to the project?**  
 5 A They were looking for a group that had the  
 6 financial wherewithal and institutional relationships to  
 7 bring the requisite financing to the project. They were  
 8 looking for a group that had the design experience to --  
 9 to design such a project. And they were looking for a  
 10 group with the construction background to implement  
 11 the design.  
 12 **Q Did -- to your knowledge, did any of the other**  
 13 **players that you just mentioned have that expertise?**  
 14 A Well, I would say that Donald Trump did and I  
 15 would say that Bayrock did not and Motwani did not, but  
 16 that's in my opinion.  
 17 **Q Sure. I understand. Did you ever ask the**  
 18 **question, why do you want me in the deal if you -- where**  
 19 **Donald Trump can do all of this?**  
 20 A No.  
 21 **Q Was that -- that was never a topic of**  
 22 **discussion?**  
 23 A The -- at the time that my firm was first  
 24 introduced to the opportunity, there had been some  
 25 business arrangements that had already been formed and

9

1 also had taken a documentary life. And at -- at that  
 2 time, Donald Trump was going to be a licensor and  
 3 development adviser to the project but was not in a  
 4 business relationship with these other parties to -- to  
 5 lead the financing nor did it seem that they had the  
 6 intent of providing some of those required tasks.  
 7 **Q Was it your understanding that Trump didn't**  
 8 **want to be the developer of the project?**  
 9 A No.  
 10 **Q Okay. Did you discuss with any of these**  
 11 **parties Trump being the developer of the project?**  
 12 A Well, at -- at the time, there was a document  
 13 called "The Development and Services Agreement". I  
 14 believe that that was modified later on into the later  
 15 incarnation of the transaction, but that's how it all  
 16 began.  
 17 **Q And the agreement you referred to, The**  
 18 **Development and Services Agreement, at that time, Trump**  
 19 **was planning to be the developer of the project,**  
 20 **correct?**  
 21 A Well, first of all, as we use -- since you've  
 22 noted a shorthand regarding SB and Trump International  
 23 Hotel & Tower, I must state something as well, which is  
 24 the word "developer". The word "developer" has a few  
 25 ways of understanding it. There's a colloquial way of

10

1 understanding the word. There's a statutory way of  
 2 understanding the word in the Insters- -- Interstate  
 3 Land Sales Act. And I can say that we were all thinking  
 4 that we were operating under the protections of -- of  
 5 entities, whether they be corporations, limited  
 6 liability companies or partnerships, and that none of us  
 7 thought that we were operating in our individual  
 8 capacities. And so, the use of the word "developer",  
 9 I -- I would like to say that -- at least as how I  
 10 understood it back then, was in the colloquial way of  
 11 understanding the word and that none of us had put  
 12 ourselves forward in another manner.

13 **Q Well -- I understand. Let's talk about it in**  
 14 **the colloquial manner.**

15 A Okay.

16 **Q You understood -- and so, when I refer to the**  
 17 **"developer", I'll -- I'm going to be talking in the**  
 18 **colloquial manner, and I keep stumbling over that**  
 19 **word --**

20 A It's a hard word to say.

21 **Q -- but colloquial manner unless I indicate**  
 22 **otherwise and I'll assume the same with you --**

23 A Thank you.

24 **Q -- in your responses. When you've got**  
 25 **involved in the project, was it your understanding that**

11

1 **Trump was not going to be the developer of the project?**

2 A No. It was my understanding that it was going  
 3 to be a collaborative experience.

4 **Q Okay. And what was to be your role in this**  
 5 **collaborative experience?**

6 A I was going to provide the institutional  
 7 relationships to bring the financing forward. Now,  
 8 again, one other thing, the word "I" was my companies.

9

10 **Q I understand.**

11 A Okay.

12 **Q I understand.**

13 A So, if we can use that shorthand too, please.  
 14 My companies were going to use their institutional  
 15 relationships to bring financing forward on behalf of  
 16 the overall project. Our companies were going to work  
 17 out of New York with the designer architect, Michael  
 18 Graves & Associates, and we were going to coordinate  
 19 with the local architect of record in Fort Lauderdale,  
 20 Oscar Garcia & Associates, and we were going to design a  
 21 building and that the Motwani party would be chiefly  
 22 responsible for coordinating the political dimension of  
 23 local Fort Lauderdale governmental municipal approvals  
 24 and that the Trump organization was going to run the  
 25 property and would have important contributions to make

12

1 in terms of the design of the property and budgeting of  
 2 the property and that the team would go forward and --  
 3 and also that our company was going to be mostly in  
 4 charge of the interfacing with the construction manager,  
 5 Styles Construction in order to execute the work and  
 6 that Bayrock was going to be in charge of the marketing  
 7 of the property.

8 **Q Okay. Was -- let me show you a document.**

9 MR. ALTSCHUL: Steve, can you -- do you mind  
 10 sharing with Roy? I'm -- I think I'm one copy  
 11 short. No, no, I'm going to give him the marked  
 12 copy and give that one to Herman since you're  
 13 sitting close by. Let me mark as Exhibit 893 a  
 14 document called "Amended and Restated Limited  
 15 Liability Company Agreement of SB Hotel  
 16 Associates". I ask you to take a look at that  
 17 document, please.

18 MR. RUSSOMANNO: Is this -- where you are  
 19 marking, that was the numbering?

20 MR. ALTSCHUL: It was 890- -- what was the  
 21 number on the front? Right --

22 A 893.

23 MR. ALTSCHUL: You know what, let me take that  
 24 back and I'm just going to change the number.  
 25 We're on 892.

13

1 MR. RUSSOMANNO: Okay.  
 2 (Thereupon, Exhibit 892 was entered  
 3 into the record.)

4 **Q (By Mr. Altschul) Okay. If you would just**  
 5 **take a moment and look at Exhibit 892.**

6 A Okay. I have the document in my hand.

7 **Q Are you familiar with Exhibit 892?**

8 A I'm -- I was just searching for a date on the  
 9 document, which I just haven't been able to come across.  
 10 I can see from the word "processing notations" that the  
 11 document seems to have been prepared on December 13th of  
 12 2006, but the document itself doesn't seem to have a  
 13 date that -- oh, I see, a blank date. December 15th  
 14 of 2006. Okay. Yes, I see it. And am I familiar  
 15 with it? In general, I am, yes.

16 **Q Okay. And do me a favor. Turn to the page**  
 17 **that has the Bates stamp number on the bottom right**  
 18 **corner that ends in 909.**

19 A I'm -- I'm there.

20 **Q Is that your signature on the bottom of the**  
 21 **page?**

22 A Yes.

23 **Q Okay. Can you explain to me what is SB Hotel**  
 24 **Associates, LLC?**

25 A SB Hotel Associates --

14

1 MR. GILLMAN: Calls for a -- excuse me. Calls  
 2 for a legal conclusion.  
 3 **Q (By Mr. Altschul) Okay. You can answer.**  
 4 A SB Hotel Associates is the developer of the  
 5 project at issue here today.  
 6 **Q And you were the president, treasurer,**  
 7 **secretary and vice president of SB Hotel Associates; is**  
 8 **that correct? And I'm referring to page 890 --**  
 9 **Bates-stamped 898 at the bottom.**  
 10 A Yes.  
 11 **Q And does -- is that consistent with your**  
 12 **recollection?**  
 13 A Not especially, no.  
 14 **Q Okay. Did you not -- did you think somebody**  
 15 **else was the president or vice president or secretary?**  
 16 A Well, we -- I typically use that phrase,  
 17 "member" or "managing member", and not president. And  
 18 the power dynamics were such in the operation of the  
 19 company that I did not possess the power associated with  
 20 being every officer in the company. I had plenty of  
 21 limitations on my power.  
 22 **Q Okay. And were those limitations set forth in**  
 23 **a writing anywhere?**  
 24 A Yes. For example, in some document, the  
 25 Bayrock Firm is identified as the partner in charge of

15

1 marketing. In another document, the Trump Organization  
 2 or Donald Trump is identified as the licensor, together  
 3 with various approval rights over the design of -- of  
 4 the project.  
 5 **Q Now, when you say "licensor", licensor of**  
 6 **what?**  
 7 A The name Trump for the branding of the  
 8 property. Moreover, Trump was also empowered as the  
 9 manager of the -- of the property.  
 10 **Q And when you say "the manager", you're**  
 11 **referring to after the completion of the project?**  
 12 A Of -- of -- well, not just after completion  
 13 but for the operation of the hotel.  
 14 **Q The operation of the hotel?**  
 15 A That's correct.  
 16 **Q Okay. With which would have -- would begin**  
 17 **after construction was completed, correct?**  
 18 A Not exactly because there was a preopening  
 19 component to the property where we had hired the  
 20 executive staff under the auspices of Trump. For  
 21 example, I think we had approximately ten members of  
 22 executive staff working at the building going from the  
 23 general manager to tour booking. Various other  
 24 department heads were in place at and about the time of  
 25 the procurement of the certificate of occupancy for the

16

1 property.  
 2 **Q And those individuals are relating to the**  
 3 **hospitality and hotel operations at the project,**  
 4 **correct?**  
 5 A That's correct, yes.  
 6 (Thereupon, Exhibit 893 was entered  
 7 into the record.)  
 8 **Q (By Mr. Altschul) Okay. Let me show you what**  
 9 **I've marked as Exhibit 893 and ask you to identify this**  
 10 **one. Here's -- here, I have two extra.**  
 11 A Okay. I have the document in my hand.  
 12 **Q Are you familiar with this exhibit, with this**  
 13 **document?**  
 14 A Generally, I am, yes.  
 15 **Q What is this document?**  
 16 A This is entitled "The Amended and Restated  
 17 Limited Liability Company Operating Agreement of  
 18 Stillman Bayrock Merrimac, LLC".  
 19 **Q Is your signature on the back of this**  
 20 **document?**  
 21 A Can you give me a page reference, please?  
 22 **Q I can try. Bates stamp ending in '957.**  
 23 MR. GILLMAN: It's page 35.  
 24 A Yes. That's my signature.  
 25 **Q (By Mr. Altschul) Yeah, the first page, 35.**

17

1 **Now, if you would turn to Section 6.02.**  
 2 A Can you give me a Bates number, please?  
 3 **Q Yeah, I will. Hang on one second. That would**  
 4 **be '941.**  
 5 A I have it.  
 6 **Q And my question for you -- 6.02(a) states**  
 7 **"Stillman shall be primarily responsible for all matters**  
 8 **relating to the development and construction of the**  
 9 **project." And so, my question, is "development" used in**  
 10 **the colloquial sense as you described earlier?**  
 11 A Yes.  
 12 **Q In 6.02(a)?**  
 13 A Yes.  
 14 **Q And then 6.02(b), this is what you were**  
 15 **referring to before about Bayrock having responsibility**  
 16 **for marketing?**  
 17 A Yes.  
 18 **Q Now, SB Hotel Associates was set up solely for**  
 19 **the development of this project, correct?**  
 20 A Yes.  
 21 **Q It never owned any other projects?**  
 22 A That's correct.  
 23 **Q Had -- never did any other business?**  
 24 A Correct.  
 25 **Q And you were also the managing member of SB**

18

1 of Stillman Bayrock Merrimac, LLC, correct?

2 A Yes.

3 Q Did you understand that you were also the

4 managing member of SB Hotel Associates, LLC?

5 A Yes.

6 MR. GILLMAN: Were you using the term "you"

7 the same way we were --

8 MR. ALTSCHUL: He -- yeah. As he said --

9 MR. GILLMAN: -- using the term "I"?

10 MR. ALTSCHUL: Right. As he defined it

11 earlier, his entity is -- unless the document

12 indicates otherwise. So --

13 MR. GILLMAN: Okay. So, what would it be,

14 when you say "you", you mean an entity that he's

15 involved with?

16 MR. ALTSCHUL: Correct.

17 Q (By Mr. Altschul) For example, you were -- you

18 personally were the managing member of Stillman Bayrock

19 Merrimac, correct?

20 A Yes.

21 Q And Stillman Bayrock Merrimac was the sole

22 member of SB Hotel, correct?

23 A Yes.

24 Q Okay. And so, when I say "you" Roy Stillman,

25 it's to the extent that you were the managing member of

19

1 Stillman Bayrock Merrimac, which was the manager of SB

2 Hotel?

3 A Yes.

4 Q Let me fast-forward and -- before I do that, I

5 just want to kind of tie up your involvement on the

6 front end of the project. You talked about being

7 introduced to -- or somebody wanted you to meet the

8 Motwanis, Bayrock and Trump?

9 A Yes.

10 Q Who was it who brought you together with them?

11 A Mark Roberts.

12 Q And who is Mark Roberts?

13 A A person acquainted with the -- each of the

14 entities or groups.

15 Q And was he a friend or a colleague of yours as

16 well?

17 A Acquaintance.

18 Q Okay. And so, ultimately, you decided and the

19 other people that we've talked about decided that you

20 would be involved with this project, correct?

21 A Yes.

22 Q And that resulted in the documents that we've

23 looked at so far, the two operating agreements for the

24 two different LLCs?

25 A Yes.

20

1 Q Let me kind of fast-forward to approximately

2 2009. All right. If you would, explain why the project

3 didn't get completed in the sense of having closings on

4 units.

5 A Well, that's a -- a small question that has a

6 large answer. The -- from the perspective of various

7 stakeholders in the project, I'll -- I'll speak about

8 our construction lender, which was Corus Bank of -- out

9 of Chicago. And at the time that the building was

10 completed as a -- from the physical perspective, which I

11 mean to say that we had completed construction of those

12 things that were the subject of the building permit as

13 well as those things that were specifically detailed in

14 the condominium offering plan, we had procured a

15 temporary certificate of occupancy and a permanent

16 certificate of occupancy for the building. And we had

17 procured and installed furniture and linens into the

18 building. We had an executive staff hired. The --

19 there were two physical elements of the building that

20 were not the subject of the building permit and were not

21 the -- and were not completed in terms of fit-out. One

22 of those was a restaurant and the other one was a spa.

23 Other than -- so, at -- at the time that -- that the

24 building was completed, the American economy,

25 particularly, the real estate economy was in dire

21

1 straits. And Corus Bank, having been -- having been

2 heavily invested in certain parts of the United States

3 that were very susceptible to the economic downturn,

4 they were in -- heavily invested in Florida, Las Vegas,

5 Arizona and other some built areas where the bubble

6 had grown to larger proportions. As a result of that,

7 Corus Bank was, in 2008 and -- and especially in 2009,

8 teetering on insolvency. And each day that went by, the

9 extent of the financial stress on that bank seemed to

10 have increased. There came a point in time when the

11 ordinary exit strategy for a condominium property, which

12 would be selling condominium units to purchasers,

13 especially in the case of this project where the

14 construction loan was not to close until a requisite

15 quantity of purchasers had been arranged in advance.

16 I -- my -- my memory is that Corus Bank wanted 40% of

17 the building to be under contract at -- as a

18 precondition to the closing specifically because the --

19 the existence of these purchasers was a -- a necessary

20 vehicle for the retirement of the construction loan

21 through the ordinary course of unit sales. At that era,

22 the Corus Bank had empirical experience, which was that

23 people, even -- even purchasers with substantial earnest

24 money deposits, were at risk of not closing title

25 because the decline in the real estate market exceeded

22

1 quantity of the earnest money deposit such that if a  
 2 person decided to continue with their closing of title,  
 3 they could likely close into a situation of negative  
 4 equity, which would be defined as a place where the  
 5 market value of the property exceeded at a great --  
 6 greater than the earnest money deposit. Such was true  
 7 in -- in Southern Florida at that point.

8 **Q Well, let me just stop -- interrupt for a**  
 9 **minute. Not just the deposit but the entire purchase**  
 10 **price, you're referring to, for negative equity,**  
 11 **correct?**

12 A Let me be a little more specific.

13 **Q Sure.**

14 A Let's pretend that somebody's going to buy a  
 15 property for \$1 and that they put down a 20 cent  
 16 deposit. That would mean that the cost to close would  
 17 be 80 cents. Presumably, at the time of the formation  
 18 of the contract between the buyer and the seller, the  
 19 property was worth \$1. In fact, at the time of that  
 20 formation, there was upward pressure on pricing so that  
 21 purchasers thought that they would be closing at the  
 22 positive equity, which would be defined as, at the time  
 23 of the closing, that the property would be worth more  
 24 than \$1. It didn't work out that way. It's -- there  
 25 are various opinions, but it would seem that the \$1's

23

1 worth of real estate at the time of closing in  
 2 approximately May of 2009 could have been worth  
 3 50 cents, maybe 60 cents. If it was worth 50 cents,  
 4 then the -- the value of the property would be worth  
 5 50 cents after a closing but it would cost 80 cents to  
 6 effectuate the closing. That's what I mean by negative  
 7 equity.

8 **Q Okay.**

9 A So, Corus Bank, I -- I believe, knew at that  
 10 time that their prognosis was not positive in terms of  
 11 the longevity of the firm. They had already been onto  
 12 the auspices of various federal regulatory agencies that  
 13 were supervising the conduct of the bank and I do  
 14 believe that Corus was prohibited from offering  
 15 higher-than-market rate on certificates of deposit,  
 16 which was an obligation that the federal government  
 17 would have had to absorb upon the insolvency of the  
 18 bank. And sometimes you find banks that are having a  
 19 hard time attracting equity, that they offered  
 20 disproportionately high rates on certificates of deposit  
 21 not because they're strong but because they're weak.  
 22 So, Corus had this empirical experience that  
 23 notwithstanding substantial earnest money deposits,  
 24 purchasers were frequently not closing. When we were  
 25 told at SB of their -- of Corus's empirical experience,

24

1 we were not having such an experience. However, not  
 2 terribly far thereafter in time, we started getting  
 3 telephone calls from contract vendees and they were  
 4 saying, "We're not going to be closing." There were  
 5 various and sundry reasons. They ranged from I just  
 6 lost my job, and therefore, I'm not going to close; my  
 7 wife just left me, I'm not going to close; I can't get a  
 8 mortgage, and therefore, I'm not going to close. So,  
 9 one concept as to why these closings didn't take place  
 10 is that Corus knew that they wouldn't and they  
 11 started -- they -- they formed the belief that if they  
 12 were going to be materially less than the -- than the --  
 13 than the number of closings that -- that had been under  
 14 contract, that their loan security might be impaired.  
 15 And so, Corus, in a clandestine manner, took the  
 16 position that they were going to frustrate the ability  
 17 of closings to take place. And one technique that that  
 18 happened, that that manifested itself, was that the  
 19 necessary approvals that the borrower needed to secure  
 20 from the lender pursuant to the loan documents, Corus  
 21 was not -- was not being responsive and was frustrating  
 22 the borrower's legitimate effort to procure those  
 23 approvals. So, that's one discrete concept as to why  
 24 the closings didn't take place. Another concept is that  
 25 the lending environment at the time was such that it was

25

1 approximately impossible for a purchaser to procure  
 2 mortgage financing on a condo hotel. The general condo  
 3 hotel theory in the economy was nascent at the time and  
 4 I think had been fairly immature in the development of  
 5 certain guidelines. And banks really didn't want very  
 6 much to do with lending on a product that they, at that  
 7 time, considered to be less secured, more risky than  
 8 others. Then another concept is the general decline in  
 9 real estate values, which cost the negative equity that  
 10 we spoke about a moment ago and then a -- another  
 11 concept was that the licenser, Trump, had written  
 12 correspondence to SB threatening the -- to withdraw the  
 13 license to use the name "Trump". And I think that at  
 14 least those various concepts, and perhaps some others  
 15 that haven't occurred to me at this second, were, in  
 16 general, responsible. And actually, there could be one  
 17 more thing. There was some pretty -- it's pretty rough  
 18 weather in Florida at that era. And I remember being in  
 19 New York watching the news and it seemed that they just  
 20 wanted to talk about hurricanes wiping out Southern  
 21 Florida. I think all of those things led to what  
 22 eventually transpired, which was 100% default rate or  
 23 99%.

24 **Q Now, excuse me, let me ask you a few follow-up**  
 25 **questions. You talked about Corus's bank experience**

26

1 **with condos and their empirical data and it was not**  
 2 **consistent with your experience at that time, if I**  
 3 **understood, correct?**  
 4 A That's correct.  
 5 **Q Now, with respect to Corus, did they**  
 6 **articulate that their empirical data was based on hotel**  
 7 **condominiums as opposed to condominiums that are not**  
 8 **hotel units?**  
 9 A No. My -- my -- my recollection of -- of  
 10 those conversations were that it was their  
 11 disproportionate statistical weight into submarkets that  
 12 were more at risk than others.  
 13 **Q And you're talking about Corus as**  
 14 **disproportionate?**  
 15 A I am.  
 16 **Q All right. So -- in other words, Corus made**  
 17 **loans disproportionately into areas that were getting**  
 18 **slammed?**  
 19 A You could say it just that way.  
 20 **Q Okay. And you would agree with that?**  
 21 A That -- that's -- that -- that's what  
 22 happened.  
 23 **Q Okay. Go ahead. I'm sorry.**  
 24 A And yes, that's -- that's -- that's just what  
 25 happened.

27

1 **Q Now, was there any analysis done on whether**  
 2 **hotel condo should be treated differently than straight**  
 3 **condos where there's going to -- you know, even if the**  
 4 **developer continues to own it, it has the potential to**  
 5 **generate a cash flow?**  
 6 A Well, they -- the answer is no. We -- Corus  
 7 was expressing their experiences throughout these  
 8 submarkets in the economy. And then I -- I -- I do need  
 9 to augment the previous answer, which is related to why  
 10 didn't people close. I think also that in addition to  
 11 the decline in equity values and real estate, there was  
 12 also a precipitous decline in general business  
 13 environment in Florida and that translated into a  
 14 decline into the hotel occupancy charges that were being  
 15 earned in the market at that time. Plain and simple, it  
 16 became very inexpensive to sleep in a hotel room at that  
 17 interval in time compared to others.  
 18 **Q We're -- and we're -- again, we're talking**  
 19 **about 2000 -- May 2009 on -- into 2000 -- after**  
 20 **May 2009?**  
 21 A It -- it -- it declined even before 2000- --  
 22 May of 2009 in terms of the -- the price to sleep in a  
 23 hotel room.  
 24 **Q Okay. Well, approximately when was -- did**  
 25 **that decline begin?**

28

1 A It was a -- a slow moving decline. I -- I  
 2 remember, at least a year earlier, reading stories about  
 3 the cracking of the American mortgage market and that  
 4 the default rates were inching up. And so, I wouldn't  
 5 characterize it as a sudden event. I would characterize  
 6 it more of a -- in a -- of event.  
 7 **Q And when do you think it started, from your**  
 8 **recollection?**  
 9 A Well, from the perspective of a Monday morning  
 10 quarterback, which I mean to say that if I was bright  
 11 enough to have -- connect the dots that I saw in  
 12 newspapers at the time I was reading the newspaper, that  
 13 could have been in 2006 or '07. But it -- it only  
 14 became with a benefit of hindsight that I was able to --  
 15 to understand the various macro events and how they  
 16 might accumulate a certain meaning in terms of our  
 17 business activities, and that became fairly acute in May  
 18 of -- May or June of 2009.  
 19 **Q Also, I want to touch basis with you on**  
 20 **something that you characterize as clandestine. I think**  
 21 **you were referring to Corus Bank's efforts to subvert**  
 22 **your -- meaning the developer, SB Hotel's efforts on the**  
 23 **project in a clandestine manner. Can you please explain**  
 24 **that?**  
 25 A Well, I think that -- that it was a policy

29

1 decision. I -- I came to believe at Corus that there  
 2 was never going to be a closing tolerated in the  
 3 property. I was not a recipient of -- of -- of that  
 4 communication.  
 5 **Q And you mean a closing on a unit to an**  
 6 **individual purchaser?**  
 7 A That's right.  
 8 **Q Okay.**  
 9 A And so, what I mean by the word "clandestine"  
 10 is that there had been a formation of a body of belief  
 11 in -- in the offices of Corus Bank that was not  
 12 transmitted to our offices.  
 13 **Q Okay. And approximately when do you think**  
 14 **that occurred?**  
 15 A A few months prior to when I found out that  
 16 there were never going to be any closings.  
 17 **Q Okay. When did you find out there was never**  
 18 **going to be any closings?**  
 19 A Approximately May of 2009.  
 20 **Q Now, what was it that Corus Bank either did or**  
 21 **didn't do to prevent closings from occurring?**  
 22 A They would not approve requisite approvals  
 23 in -- in -- in -- either anytime or -- or in an orderly  
 24 time. For example, I believe that we needed to get the  
 25 Corus's approval to send out a notice to close. We



30

1 needed to get Corus's participation and approval of  
 2 certain documents such as condominium creation documents  
 3 and -- and -- and other ministerial tasks that in the  
 4 ordinary course of business are collegial and -- and  
 5 rapidly approved because it's in the mutual benefit of  
 6 all the parties working on the task to create closings,  
 7 but it wasn't done but -- but -- but for Corus's desire  
 8 not to have a closing because they were mostly concerned  
 9 with what's called a fractured condominium. A fractured  
 10 condominium is one in which the condominium exists but  
 11 the quantity of purchasers is miniscule in comparison to  
 12 the overall size of the building. And -- and the -- a  
 13 business problem associated with that is that the bank  
 14 is stuck with a condominium when they may not want one.  
 15 **Q Okay. You also mentioned something about**  
 16 **Trump correspondence threatening to withdraw the Trump**  
 17 **name from the project?**  
 18 A I did.  
 19 **Q And as impacting the -- the reason why no**  
 20 **closings occurred in the project. Can you explain that,**  
 21 **please?**  
 22 A Yes. I don't recollect the first -- the time  
 23 that we received the first letter from the Trumps.  
 24 **Q Okay. Do you have an estimate of when it was**  
 25 **in relation to May of 2009?**

31

1 A Well, it was certainly before that.  
 2 **Q Any guess -- best guesstimate how long before?**  
 3 A I -- I don't. I -- I just remember where I  
 4 was at the time I received that -- that letter and I --  
 5 **Q Where were you?**  
 6 A I was in Turkey.  
 7 **Q Okay.**  
 8 A And I remember my attorney read -- I had -- I  
 9 had very poor communication. I was on a boat --  
 10 **Q With Tavi- --**  
 11 A Oh, no.  
 12 **Q Okay.**  
 13 A Oh, no.  
 14 **Q Good.**  
 15 A And I remember my attorney reading the letter  
 16 to me, which I -- I think was signed by Ivanka Trump,  
 17 and I remember the impact on the -- of receiving that  
 18 communication and I considered it to be a -- a tactic  
 19 that was not born out of sincerity.  
 20 **Q What do you recall the letter saying?**  
 21 MR. GILLMAN: Object to the form.  
 22 MR. RUSSOMANNO: Join.  
 23 A You know, it's -- it was a while ago. I'm --  
 24 I imagine the letter was in the room someplace. So,  
 25 I -- I would prefer not to --

32

1 **Q (By Mr. Altschul) Yeah. Actually, I wasn't**  
 2 **planning to go over it with you in detail. I just want**  
 3 **to know what you recall.**  
 4 A The letter was -- was talking about alleged  
 5 defects in the building and -- and budgetary concerns.  
 6 **Q Do you recall what the budgetary concerns**  
 7 **were?**  
 8 A Yes.  
 9 **Q What were they?**  
 10 A The -- there was a series of conversations  
 11 between the parties to the transaction referring to the  
 12 ownership parties and the -- and the management parties  
 13 as to the quantity of funds that would be required to  
 14 operate the hotel to a given standard. There were  
 15 disagreements as to the efficacy of the budget itself  
 16 and there were disagreements as to the quantity of  
 17 services that should be provided. There were  
 18 disagreements as to the quantity of services that should  
 19 be provided free of charge. And there were also  
 20 concerns about the ability of unit owners to circumvent  
 21 the -- the ordinary rental mechanism by advertising the  
 22 unit on the burgeoning class of hotel sites called  
 23 Expedia and -- and -- and hotel.com and things like  
 24 that, which at that time, was a fairly recent  
 25 development in -- in -- in software.

33

1 **Q Now, you said -- I think you said that you did**  
 2 **not believe that the Trump letter was born out of**  
 3 **sincerity?**  
 4 A Correct.  
 5 **Q Explain that, please.**  
 6 A I believe that a large -- of content  
 7 were untrue and self-serving.  
 8 **Q Okay. Did you ever have any discussion with**  
 9 **Trump as to -- or Donald Trump or Ivanka, I think you**  
 10 **said who wrote the letter, about these things that you**  
 11 **say, you know, you believe were untrue?**  
 12 A Well, we responded in a formal sense after  
 13 receiving the letter and -- and by the time that that  
 14 letter -- the initial letter was received by us, our  
 15 then existing contentious relationship had taken a -- a  
 16 turn for the worst -- for the worse.  
 17 **Q Was the relationship contentious for any**  
 18 **reasons other than the letter that you received that you**  
 19 **just described?**  
 20 A Well, I -- I think that the -- the parties  
 21 were mindful that the economy was in a -- a very bad way  
 22 and that there could be impacts on the -- the -- the  
 23 financial productivity of the development and that some  
 24 people were probably getting a view that their  
 25 liabilities could be higher than their benefits.

34

1       **Q Are you trying to say that Trump didn't think**  
 2 **they could make a profit on the project --**  
 3       MR. RUSSOMANNO: Objection to form.  
 4       **Q (By Mr. Altschul) -- in the management of the**  
 5 **hotel?**  
 6       A Trump's profit was really not, in any material  
 7 sense, going to be from the management of the hotel. I  
 8 believe they were getting about \$1,000 per unit per year  
 9 as a management fee, which would have translated into  
 10 \$298,000 of annual revenue. That was not the reason for  
 11 entering this. The reason for entering this transaction  
 12 on the Trump's behalf was the percentage of unit sales  
 13 that they might receive, which was going down.  
 14       **Q What percentage of unit sales were they to**  
 15 **have received?**  
 16       A It was -- I don't recollect. It was a  
 17 waterfall-type theory, which was intended to financially  
 18 calculate the incremental value of the existence of  
 19 Trump on the project versus Trump's nonexistence on the  
 20 project. And so, my -- my memory is that there was some  
 21 sort of a baseline number what the property might have  
 22 been worth without Trump.  
 23       **Q The "property", meaning individual units or as**  
 24 **a whole?**  
 25       A On a per square foot basis.

35

1       **Q Okay.**  
 2       A And -- and -- and the sponsor of the  
 3 condominium was thinking about offering purchasers  
 4 discounts.  
 5       **Q Who's the sponsor?**  
 6       A SB Hotel Associates.  
 7       **Q Okay.**  
 8       A It was thinking about offering a purchasers'  
 9 discount as an inducement to close because --  
 10       **Q To reflect what was happening in the market?**  
 11       A Yes, that's correct.  
 12       **Q Okay. Keep going.**  
 13       A And the next is between the discount and a  
 14 profit participation is -- where the higher the  
 15 discount, the lower the profit.  
 16       **Q Okay. So, the -- if you offered a discount,**  
 17 **that would cut into Trump's profit?**  
 18       A Yes.  
 19       **Q And that was at least part of the reason for**  
 20 **the tension or the disagreement between your companies**  
 21 **and Trump?**  
 22       A It was part of it.  
 23       **Q Part of it? Okay. What else?**  
 24       A Well, the -- the Trumps had hired during the  
 25 pendency of the project a person to run their hotel

36

1       operations named Jim Petrus. And when Jim Petrus came  
 2 on board, somewhere in the middle of the physical  
 3 development of the property, he had the -- a view that  
 4 he was going to nullify or vitiate previous agreements  
 5 between the various companies. And let's say that it  
 6 was easier said than done.  
 7       **Q What was Jim Petrus' position? Was he the**  
 8 **general manager?**  
 9       A No. He was more of an ombudsman-type manager.  
 10 What I mean to say is that he was not a  
 11 property-specific manager --  
 12       **Q Okay.**  
 13       A -- but he was running the Trump's hotel --  
 14 Trump Hotel interests.  
 15       **Q And what was he trying to undo?**  
 16       A Physical design work. For example, SB was, I  
 17 think, fairly meticulous in -- in attempting to have a  
 18 consensual relationship in terms of design and  
 19 construction. SB was concerned that, you know, a very  
 20 bad thing in construction is changing your mind.  
 21 That -- that's -- it's -- it's --  
 22       **Q In "changing your mind", you mean after your**  
 23 **plans are drawn up?**  
 24       A Well, there's after your plans are drawn up  
 25 and then there's also after you start a physical work.

37

1       **Q Okay.**  
 2       A It -- it -- it's just not a good thing to do.  
 3       **Q Sure.**  
 4       A And sometimes you have no choice, but  
 5 generally, you wouldn't want to volunteer for -- for  
 6 such undertakings because the consequences are far  
 7 reaching. One way that SB dealt with that concern in  
 8 the early times of the design was to be very inclusive  
 9 and solicitous of the Trump opinions. After all, the  
 10 Trumps had run condo hotels and large hotels before  
 11 and -- and they had some valuable contributions to make  
 12 in terms of design such that we decided to hire out as a  
 13 consultant one of Trump's favorite architects, a man by  
 14 the name of Peter Gumpel. And when this gentleman came  
 15 on board, the design work had been fairly far along with  
 16 Michael Graves, but the fact was that Mr. Gumpel had  
 17 some valuable ideas. One of them, for example, was to  
 18 physically separate the service elevators from the  
 19 passenger elevators so that when a person pulled up in a  
 20 car, their luggage could disappear through one door and  
 21 the guest could enter through another door. And the  
 22 next time they see their luggage would be at their room  
 23 trying to avoid a -- a dynamic that you see often in  
 24 hotels where you have dual purpose elevators. And so,  
 25 you, as a guest in a hotel, could find yourself standing

38

1 next to yesterday's room service cart, which is going  
 2 downstairs -- essentially, it's a garbage elevator  
 3 and -- or with luggage or dogs or things like that. And  
 4 so, there was this concept of splitting the core. The  
 5 identity and location of a core in a building is the  
 6 absolute, most fundamental placement physically in a  
 7 building, and making a change like that would be a  
 8 wholesale change. But when Mr. Gumpel came up with the  
 9 idea, frankly, we recognized the validity of it and went  
 10 for a wholesale change. Moreover, there were certain  
 11 backup house features that Mr. Gumpel wanted. Backup  
 12 house is -- is that physical portion of the building  
 13 that a general customer would not have access to.  
 14 And -- and he wanted a certain quantity and a certain  
 15 programming of those things, but when Mr. Petrus came on  
 16 board, he wanted to take an eraser and delete them all.  
 17 And that would have resulted in massive construction  
 18 delays and overcharges in the millions of dollars. And  
 19 those were things that we resisted against. Other areas  
 20 of discord were in the identity of the restaurateur.  
 21 There was a local Fort Lauderdale -- well, at the time  
 22 that we at SB began the project, the business plan was  
 23 to procure a tenant, in a traditional sense of the word,  
 24 to run the restaurant subject to a certain quality  
 25 control features that would be inserted to the lease.

39

1 By virtue of the decline in the economy in that era,  
 2 it became nearly impossible to find a traditional  
 3 tenant with one exception. And that exception was a  
 4 local Fort Lauderdale restaurateur called Mancini, which  
 5 I recollect had a restaurant on Las Olas. It was --  
 6 Mancini ran a -- a very nice restaurant, but it became  
 7 the subject of derision by Mr. Petrus and -- and certain  
 8 of the Trumps. And they had lobbied very hard to -- to  
 9 get SB to say "no, thank you" to the offer by Mancini to  
 10 run a restaurant and instead to continue the eventually  
 11 unsuccessful effort to find a restaurateur that the  
 12 Trumps were -- thought would more be fitting to the --  
 13 to the property.  
 14 **Q Did you envision that whoever was the**  
 15 **restaurateur would actually be responsible for the**  
 16 **build-out as well?**  
 17 A Yes.  
 18 **Q Okay. So, that was not something that you**  
 19 **anticipated SB Hotel building out?**  
 20 A That's correct. You know, when dealing with  
 21 restaurateurs, you -- after a while, you have -- have  
 22 to learn something, which is whatever you think they  
 23 will disagree with. What that mean is, if you place  
 24 a kitchen in a certain spot, the chef will come in and  
 25 tell you that you're wrong. Now, you have to move it.

40

1 And so, it was specifically for that reason that the  
 2 restaurant was not included in the building permit  
 3 application nor in the plans because it was going to be  
 4 the personal fingerprint of a restaurateur.  
 5 **Q Was that the same reason why the spa was not**  
 6 **included?**  
 7 A Yes.  
 8 **Q And so, you envisioned leasing to a spa who**  
 9 **would be responsible to build out as part of their lease**  
 10 **hold?**  
 11 A Yes.  
 12 **Q Okay. And what happened on the spa front?**  
 13 **Did you locate an operator?**  
 14 A We had a -- no is the short answer. As the  
 15 economy declined, that became impossible.  
 16 **Q Now --**  
 17 A May I interrupt you, please.  
 18 **Q Go ahead.**  
 19 A Can I ask for a few moment to --  
 20 **Q Sure. Absolutely.**  
 21 A Thank you.  
 22 **Q In fact, let's take a five.**  
 23 MR. GILLMAN: Do you have any idea how much  
 24 long do you anticipate?  
 25 MR. ALTSCHUL: You know, I would guess half

41

1 hour or 40 minutes, maybe?  
 2 MR. GILLMAN: Then why don't we take ten  
 3 minutes.  
 4 A Excuse me, please.  
 5 MR. ALTSCHUL: Sure.  
 6 (Thereupon, a short break was  
 7 taken.)  
 8 (Deposition resumed.)  
 9 **Q (By Mr. Altschul) Okay. With respect to --**  
 10 MR. GILLMAN: Joe, an issue came up.  
 11 MR. ALTSCHUL: Go ahead.  
 12 MR. GILLMAN: I thought I understood. But an  
 13 issue came up as to whether this deposition was  
 14 solely an individual capacity or was also as  
 15 rep of SB since I think it's one and the same  
 16 in terms of his ability to bind. This is both,  
 17 right?  
 18 MR. ALTSCHUL: Yes. Yeah. I would agree with  
 19 that.  
 20 MR. GILLMAN: Okay.  
 21 **Q (By Mr. Altschul) With respect to the Trump**  
 22 **component, the issues that we've talked about where I**  
 23 **think you testified that there was a tension because of**  
 24 **your -- SB's desire to reduce prices. Also, design**  
 25 **function when Jim Petrus came on board. Were there**

42

1 other aspects that relate -- relating to the  
 2 relationship with Trump that led you to conclude that  
 3 they're notice of default to you was born out of --  
 4 not born out of sincerity?  
 5 MR. RUSSOMANNO: Objection to form.  
 6 Q (By Mr. Altschul) You can answer.  
 7 A Yes. The -- there was a -- a dialogue between  
 8 the entities on the topic of the budget to operate the  
 9 property.  
 10 Q And what was the disagreement on that?  
 11 MR. RUSSOMANNO: Objection to form.  
 12 A In the early days of the project, the Trumps  
 13 had provided SB with a budget. And it turned out that  
 14 the budget was very much not useful, and omitted certain  
 15 classes of expenditure. And very late in the project,  
 16 the Trumps had provided another budget which was  
 17 substantially larger. And that was not embodied in the  
 18 condominium offering plan. And that began the debate  
 19 between the entities as to what the budget should be and  
 20 the overall theory by which cost would be remunerated.  
 21 Q (By Mr. Altschul) Is there any other issues of  
 22 disagreement that arose between you or your entities and  
 23 Trump, you know, really getting into the 2009 time frame  
 24 when the project ultimately failed?  
 25 A Not that I recollect at this moment.

43

1 MR. ALTSCHUL: Go ahead and mark as  
 2 Exhibit 894 a contract.  
 3 (Thereupon, Exhibit 894 was entered  
 4 into the record.)  
 5 Q (By Mr. Altschul) This is SB Fort  
 6 Lauderdale Hotel condominium purchase agreement with  
 7 Domenico Bartuccio, Richard Meglietta. This is just  
 8 a sample contract. I want you to take a look at it  
 9 and I'm going to ask you a few questions about it,  
 10 please.  
 11 MR. ALTSCHUL: Keep it coming.  
 12 MR. GILLMAN: Do you need it?  
 13 MR. ALTSCHUL: You can -- can I look at it for  
 14 just a moment?  
 15 A I have it.  
 16 Q (By Mr. Altschul) Does this contract appear to  
 17 be the same form of contract that was used by all of the  
 18 unit purchasers at SB Hotel?  
 19 A I don't recollect.  
 20 Q Okay. Do you know if the -- do you know  
 21 whether the form of contract ever changed at any point?  
 22 A Not to my memory that it -- it did not change.  
 23 Q So, do you think that everybody who signed  
 24 had essentially the same contract with just filled  
 25 different blanks, different names and numbers filled in?

44

1 A Likely.  
 2 Q Under the sales contract, one of the  
 3 requirements in order for the unit to be considered  
 4 complete was the recording of the condo docs. Do you  
 5 recall that?  
 6 A Yes. Well, I'm sorry. Let me back that.  
 7 To -- before the unit to be considered complete, no, I  
 8 don't recollect that.  
 9 Q Okay. With respect to the purchase and sale  
 10 contract, if you would look at Section 9A of the  
 11 contract that is -- it's on the fourth page. And this  
 12 has to do with closing. And then after you read that, I  
 13 also want you to flip over and look at Section 36.  
 14 A And after 9A, go where?  
 15 Q To 36, please, which is on page 13 of the  
 16 contract.  
 17 A I see that.  
 18 Q Okay. Now, does this refresh your  
 19 recollection whether for the purposes of this agreement  
 20 in order for the unit to be substantially complete, the  
 21 declaration of condominium had to be recorded in the  
 22 public records?  
 23 A It -- I -- I -- I see in 36 that it's going --  
 24 that the -- that it needs to be recorded in the public  
 25 records. However, the business plan at the time was to

45

1 record the declaration at the time of the first closing.  
 2 Q I understand. But I -- and I'm not asking  
 3 about the business plan. The unit purchasers were not  
 4 party to the business plan, correct?  
 5 A Portions of it, portions not.  
 6 Q Okay. Well, the unit purchasers would've only  
 7 been parties if it was included in the contract, right?  
 8 A I don't know if that truly is.  
 9 Q Okay. Well, help me. Where am I going wrong?  
 10 A Well, the -- there's the condominium  
 11 offering plan that -- that -- that spoke about the  
 12 business plan.  
 13 Q Okay. So, you know, here's my question then:  
 14 Do you disagree that in order for the unit to be --  
 15 considered substantially complete for purposes of this  
 16 contract, that the condo docs had to be recorded in the  
 17 public records?  
 18 A I think that the extent of my disagreement is  
 19 that it would be simultaneous and there was really -- in  
 20 my view of ministerial act, to make -- there -- there  
 21 could be no deed recorded without it, but the deed could  
 22 be recorded simultaneous with the recording of this.  
 23 Q But that would only apply to the first  
 24 closing, right? I mean, once the condo docs are  
 25 recorded for one, they're recorded for everybody, right?

46

1 A That's true.

2 Q So, if you recorded it simultaneously with the

3 first closing --

4 A Then it's -- then it's recorded for

5 everybody, yes.

6 Q -- it's recorded --

7 A Yes.

8 Q -- for everyone.

9 A Yes.

10 Q But, you know, really, the issue that I'm

11 asking you about is -- as the way this contract is

12 defined, it says, "In order to be considered

13 substantially complete, you have to record at the

14 declaration of condominium. And I'm not sure if you're

15 agreeing or disagreeing with me on that point.

16 A I think that I'm probably disagreeing with you

17 in part because of the simultaneous nature of it. But

18 I'd say to -- otherwise, I'm -- I'm a fact witness, not

19 the judge.

20 Q Yeah. And I'm not asking you to draw a

21 conclusion. Did you understand that the recording of

22 the declaration of condominium was a prerequisite to

23 creation of the condominium?

24 A Yes.

25 Q Did you understand that the condominium

47

1 doesn't exist until you record the declaration of

2 condominium?

3 A Yes.

4 Q And when you convey condominium units to

5 purchasers, those units only exist once the condo docs

6 are recorded.

7 A Yes.

8 Q Okay. Paragraph 9 refers to closing, and

9 paragraph 9A, it's a seller -- well, we'll go back to --

10 paragraph 9, "Buyer understands and agrees the seller

11 has a right to schedule the date, time and place of

12 closing which shall, in no event, be later than six

13 months following the outside date before seller can" --

14 "before seller can require buyer to close. However, two

15 things must be done: (a) seller must record the

16 declaration and related documents in the Broward County

17 public records." Okay. So, you understand that before

18 you could require someone to close, you had to record

19 the declaration of condominium in the public records,

20 correct?

21 A The closing could be -- and is frequently

22 simultaneous.

23 Q Well, for the first one.

24 A Yes.

25 Q I understand.

48

1 A And -- and -- and once having happened, it --

2 it only happens once in the --

3 Q Sure.

4 A -- successive 297 other closings.

5 Q That condition would've been satisfied?

6 A That's correct.

7 Q Okay. Now, the condo docs, in this case, were

8 never recorded, correct?

9 A Correct.

10 Q Why is that?

11 A There was never a closing. The condo docs were

12 scheduled to be recorded. They were approved by SB and

13 it was only the fact that Corus Bank would not

14 participate in the first closing.

15 Q That was part of the Corus Bank's intent to --

16 Absolutely.

17 Q -- to basically frustrate SB in terms of

18 closing units.

19 A That's correct. There was a purchaser sitting

20 at the closing table with all cash funds that Corus

21 declined to accept.

22 Q Are you aware of other purchasers who

23 indicated that they wanted to close and perhaps

24 contact with Michelle Canty to try and schedule

25 closings?

49

1 A With conditions. I -- I -- the overwhelming

2 majority of the purchasers ran away. There were a --

3 there was a decided minority of them that said, for

4 example, "Yes, I'll close if you cut the price in half"

5 or "Yes, I'll close if you give me a better unit for the

6 same price".

7 Q And are you aware of any purchasers who wanted

8 to close as is? They wanted to close on their units at

9 their contract prices?

10 A Just the one that showed up to the table.

11 Q Okay. And if there were others, you're not

12 aware of them?

13 A Not as I sit here now, no.

14 Q Let me start with this.

15 MR. ALTSCHUL: And it's -- mark it as

16 Exhibit 895.

17 (Thereupon, Exhibit 895 was entered

18 into the record.)

19 MR. ALTSCHUL: You want --

20 MR. GILLMAN: You're going to change numbers

21 or you're going to keep this number?

22 MR. ALTSCHUL: No. I'm -- I had a highlighted

23 to an unhighlighted, that's all. The same number,

24 895.

25 MR. GILLMAN: Same number?

50

1 MR. ALTSCHUL: Yeah.

2 MR. GILLMAN: Oh, a notice? What you handed

3 me --

4 MR. ALTSCHUL: Oh, no, no. That's from the

5 complaint, Exhibit 16. This is -- I just marked

6 it --

7 MR. GILLMAN: Okay.

8 MR. ALTSCHUL: -- as No. 895.

9 MR. GILLMAN: Okay.

10 MR. RUSSOMANNO: Do you want the highlighted

11 one, Joe? This may be your working copy. Up to

12 you. I'll be right -- I didn't --

13 MR. ALTSCHUL: It's fine.

14 MR. RUSSOMANNO: Okay.

15 A Okay. I have the document.

16 **Q (By Mr. Altschul) Are you familiar with**

17 **Exhibit 895?**

18 A Yes.

19 **Q Was it your signature on the first page?**

20 A Yes.

21 (Thereupon, Exhibit 896 was entered

22 into the record.)

23 **Q (By Mr. Altschul) Okay. And we'll come back**

24 **to that in just a moment. Let me show you what I've**

25 **marked as Exhibit 896 and ask you to take a look at that**

51

1 as well.

2 MR. ALTSCHUL: And if you guys could just

3 look off one. I apologize, I'm short of copy.

4 **Q (By Mr. Altschul) This is a May 13th, 2009**

5 **letter of Jose Martinez and Carla Estafano.**

6 A Yes.

7 **Q Are you familiar with this exhibit, this**

8 **document?**

9 A Yes.

10 **Q Can you describe what it is, please?**

11 A Notice to close.

12 **Q This is what -- was this essentially identical**

13 **letter sent out to all of the unit purchasers?**

14 A Yes.

15 **Q If you would turn to the second page, please,**

16 **and just review that paragraph to yourself from the top.**

17 A Yes.

18 **Q Okay. In this paragraph, I'm looking in the**

19 **fourth line down with the sentence that starts**

20 **"Additionally". "Please note that giving the government**

21 **approvals for the condominium, we do not believe you'll**

22 **be permitted to occupy your unit or the condominium**

23 **until such time as the hotel opens."**

24 A Yes.

25 **Q Okay. What was the rationale behind that**

52

1 **sentence?**

2 A The zoning for the property was a hotel.

3 **Q Okay.**

4 A If it's not a hotel, you can't cant occupy it.

5 **Q Okay. So, it has to be not just a hotel, but**

6 **operating as a hotel?**

7 A What is a hotel that doesn't operate as one?

8 **Q That's a good question. I guess, this it what**

9 **makes, perhaps, one without a management company in**

10 **place.**

11 A Well, from Exhibit 895, it seems that -- it

12 says on paragraph one, "Restrictions," of Exhibit 895,

13 "All units shall be managed by a hotel management

14 company." It's --

15 **Q Under a unified plan for hotel use?**

16 A Yes.

17 **Q Okay. So, does that mean you have to have a**

18 **hotel management company in place in order to open as a**

19 **hotel?**

20 A Well, I don't want to make a legal conclusion.

21 **Q Okay. Well -- this is something that SB Hotel**

22 **set forth in a letter as far as the government**

23 **requirement, and it was a document that you signed --**

24 A Yes.

25 **Q -- adding a deed restriction to the property.**

53

1 **So, what I'm trying to find out is without the hotel**

2 **being open and operational, is it your testimony that**

3 **purchasers were not allowed to occupy the units?**

4 A It was my understanding at the time that the

5 existence of an operating hotel was necessary for the

6 lawful compliance of the building vis-a-vis it's

7 certificate of occupancy.

8 **Q So, to have an existing operating hotel, did**

9 **you have to have somebody to manage the hotel?**

10 A Yes.

11 **Q And that was supposed to be Trump, correct?**

12 A Yes.

13 **Q Now, Trump had already -- had Trump already**

14 **bailed out at this point?**

15 MR. RUSSOMANNO: Objection to form.

16 MR. ALTSCHUL: Strike that.

17 **Q (By Mr. Altschul) Had Trump already withdrawn**

18 **his participation in this project at that point?**

19 MR. RUSSOMANNO: Objection to form.

20 **Q (By Mr. Altschul) You can answer.**

21 A The -- whether Trump only threatened to

22 withdraw or did, indeed, in fact, withdraw -- withdraw,

23 I'm not sure. The nature of the -- this statement in

24 the notice closed in the last -- and the penultimate

25 sentences of Exhibit 896, Section -- opening of hotel,

54

1 were what we considered at SB to be our ethical  
 2 obligation to disclose to the purchaser's information  
 3 that we had that -- that they may -- might have been  
 4 interested in even though we didn't believe it.

5 **Q What you didn't believe is that Trump had a  
 6 basis for their claim?**

7 A That's correct.

8 **Q But you were aware that Trump had issued a  
 9 notice of default by that point?**

10 A Hence, the disclosure.

11 **Q That's the reason for the disclosure.**

12 MR. GILLMAN: Are you asking whether there was  
 13 actually a notice of default as opposed to --

14 MR. ALTSCHUL: A threat --

15 MR. GILLMAN: -- notice --

16 MR. ALTSCHUL: -- or a threat notice of  
 17 default. Maybe, that would be more accurate.

18 **Q (By Mr. Altschul) You would, at least, already  
 19 received a threat of a notice of default, if not a  
 20 notice of default at the time that this letter went out;  
 21 is that correct?**

22 A I think we have to define our terms.

23 **Q Please tell me how you would like to define  
 24 it, because I just want it to be accurate whatever your  
 25 testimony is.**

55

1 A In my understanding of the events here that  
 2 a -- before there could be a default, there had to be a  
 3 notice of one with an opportunity to cure.

4 **Q Okay.**

5 A So, I'm certain that we had received a notice  
 6 of default purporting to offer an opportunity to cure  
 7 despite my belief that it was disingenuous and that  
 8 there was nothing to cure.

9 **Q When you sent out the closing letters on  
 10 May 13th, did you understand that there was going to be  
 11 a hotel management company in place to operate the hotel  
 12 on the date of closing?**

13 A Yes.

14 **Q And who did you understand that was going to  
 15 be?**

16 A It could -- it didn't have to be a name. It  
 17 could -- it could have been simply a corporate entity to  
 18 run a hotel --

19 **Q Sure.**

20 A -- in advance.

21 **Q No. I agree with you. I'm just -- was there  
 22 somebody? That's what I'm asking.**

23 A I don't mean to be flipping by saying I don't  
 24 know the answer to your question. I didn't really know  
 25 the future at the time, which means that I didn't know

56

1 whether Trump was going to stay or go. It was simple if  
 2 Trump stayed, because that would be the identity of the  
 3 management company. If Trump didn't stay, we could have  
 4 created our own hotel management company in advance of a  
 5 search for a more marketable management company and  
 6 identity of flag.

7 **Q Did you explore that option?**

8 A The -- the lenders, both Corus Bank and SP, I  
 9 believe, their corporate name was in this case, has  
 10 explored not only alternatives to Trump but on the -- on  
 11 the one hand and on the other hand, the -- they  
 12 attempted to quantify the value of Trump on the other  
 13 hand.

14 **Q Were the lenders at that time looking for a  
 15 purchaser for the project?**

16 A Not to my knowledge.

17 **Q Are you -- you're not aware of the lenders  
 18 that -- after shopping the project around or trying to  
 19 find potential buyers for the project in this time  
 20 frame, I would say, May of 2009?**

21 A I don't think that I would have been aware  
 22 of that.

23 **Q At the time that the closing letters were sent  
 24 out, Exhibit 896, did you believe closings were going to  
 25 occur as scheduled?**

57

1 A I hoped they would. By this time, however, we  
 2 had our own empirical evidence that a large quantity of  
 3 our purchasers -- or rather contract vendees' would  
 4 never turn out to be purchasers.

5 **Q By the time the May 13th letter went out,  
 6 you're aware that Trump had already sent SB Hotel a  
 7 letter claiming that this was essentially a sham. Do  
 8 you recall that?**

9 MR. RUSSOMANNO: Objection to form.

10 MR. ALTSCHUL: Let me word it different.

11 **Q (By Mr. Altschul) Do you recall anybody from  
 12 Trump or Trump organization characterizing this closing  
 13 letter as a sham?**

14 A I do not.

15 **Q Okay. You don't recall any discussion where  
 16 they suggested or asked you to not send out the closing  
 17 letter because they didn't think it was appropriate?**

18 MR. RUSSOMANNO: Form.

19 A It's actually the reverse.

20 **Q (By Mr. Altschul) Well --**

21 A It was such a suggestion that sending a  
 22 closing letter out would be a bad thing, was itself a  
 23 sham by Trump. Trump, himself, and his legal counsel  
 24 participated in the creation of this letter,  
 25 Exhibit 896.

58

1       **Q** So, it was almost, like, one -- two hands  
 2 **operating independently. One hand is -- from Trump is**  
 3 **participating in the drafting of the letter and the**  
 4 **other hand is saying it's a sham?**  
 5       A I don't remember the use of the word "sham",  
 6 but I do remember a purported admonition in one of the  
 7 Trump letters saying that closing should not go  
 8 forward. We immediately interpreted that as Trump's way  
 9 of finding safety either way it happened. On the one  
 10 hand if the unit closings went forward, then he would  
 11 claim indemnity because I told you not to do it. And on  
 12 the other hand, if they never went forward, he -- he  
 13 would say, "Gee, that's fine because I wasn't going to  
 14 make any money anyway".  
 15       MR. ALTSCHUL: Okay. Let's go and take just a  
 16 short break. I may be finished. I just want to go  
 17 through my notes and see if I have anything else.  
 18               (Thereupon, a short break was  
 19 taken.)  
 20               (Deposition resumed.)  
 21       **Q (By Mr. Altschul) Ready?**  
 22       A Yes, sir.  
 23       **Q Mr. Stillman, do you recall after the**  
 24 **May 13th, 2009 letter was sent out seeing newspaper**  
 25 **articles about the project?**

59

1       A Yes.  
 2       **Q Okay. I want to show you a -- what I'm going**  
 3 **to mark as Exhibit 897, a statement that was released by**  
 4 **the Trump organization in response to those articles.**  
 5               (Thereupon, Exhibit 897 was entered  
 6 into the record.)  
 7       **Q (By Mr. Altschul) And my -- one of my**  
 8 **questions is the first sentence.**  
 9       MR. GILLMAN: He can assume that your  
 10 description of this --  
 11       MR. ALTSCHUL: Correct.  
 12       MR. GILLMAN: -- is accurate because there's  
 13 nothing more --  
 14       MR. ALTSCHUL: Correct, absolutely.  
 15       **Q (By Mr. Altschul) Let's assume that it is what**  
 16 **I tell you it is, a statement from the Trump**  
 17 **organization.**  
 18       A I've read it.  
 19       **Q Okay. My question is just the first sentence.**  
 20 **Do you agree with the first sentence?**  
 21       MR. RUSSOMANNO: Objection to the form.  
 22       A "Neither the Trump organization nor its  
 23 affiliates are the owners or developers of the property  
 24 in Fort Lauderdale." And the question is: Do I agree  
 25 with that?

60

1       **Q (By Mr. Altschul) Yes.**  
 2       A Yes.  
 3       **Q Okay.**  
 4       MR. ALTSCHUL: I have no further questions.  
 5       MR. RUSSOMANNO: No questions. Thank you,  
 6 Mr. Stillman.  
 7       A You're welcome.  
 8       MR. ALTSCHUL: Thank you very much. I  
 9 appreciate it. Have safe travels and --  
 10       A Thank you.  
 11       THE COURT REPORTER: Read or waive?  
 12       A Please, say it again?  
 13       THE COURT REPORTER: Read or waive?  
 14       MR. GILLMAN: We'll read.  
 15               (Deposition concluded at 2:39 p.m.)  
 16               (Reading and signing of the  
 17 deposition by the witness has been  
 18 reserved.)  
 19  
 20  
 21  
 22  
 23  
 24  
 25

61



1       DATE: September 23, 2013  
 2       TO: Roy Stillman  
 3               C/O  
 4               Stephen B. Gillman, Esq.  
 5               201 South Biscayne Boulevard  
 6               Suite 1500 Miami, Florida 33131  
 7       IN RE: Matthew Abercrombie v. SB Hotel Assoc.,  
 8               LLC; Bayrock Group, LLC; et al  
 9               08-060702 CACE (07)  
 10               09-01853 CACE (07)  
 11  
 12       Dear Roy Stillman,  
 13  
 14       Please take notice that on August 26,  
 15       2013, you gave your deposition in the  
 16       above-referenced matter. At that time, you did not  
 17       waive signature. It is now necessary that you sign  
 18       your deposition. You may do so by contacting your  
 19       own attorney or the attorney who took your  
 20       deposition and make an appointment to do so at their  
 21       office. You may also contact our office at the  
 22       below number, Monday - Friday, 9:00 AM - 5:00 PM,  
 23       for further information and assistance.  
 24       If you do not read and sign your  
 25       deposition within thirty (30) days, the original,  
 26       which has already been forwarded to the ordering  
 27       attorney, may be filed with the Clerk of the Court.  
 28       If you wish to waive your signature, sign your name  
 29       in the blank at the bottom of this letter and  
 30       promptly return it to us.  
 31  
 32       Very truly yours,  
 33  
 34       -----  
 35       JILL JENKINS  
 36       Universal Court Reporting  
 37       (954)712-2600  
 38       I do hereby waive my signature.  
 39       -----  
 40       Roy Stillman  
 41  
 42  
 43  
 44  
 45



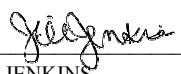
62

1 ERRATA SHEET  
2 PAGE NO. LINE NO.  
3 \_\_\_\_\_  
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25 SIGNATURE DATE

64

1 CERTIFICATE OF OATH  
2  
3  
4 STATE OF FLORIDA  
5 COUNTY OF BROWARD  
6  
7 I, JILL JENKINS, the undersigned authority,  
8 certify that ROY STILLMAN personally appeared before me  
9 and was duly sworn.  
10  
11 Witness my hand and official seal this 26th  
12 day of August, 2013.  
13  
14   
15   
16 JILL JENKINS, COURT REPORTER  
17 NOTARY PUBLIC, STATE OF FLORIDA  
18 COMMISSION NO.: EE 172292  
19 COMMISSION EXPIRATION: 2/22/2016  
20  
21  
22  
23  
24  
25

63

1 CERTIFICATE OF REPORTER  
2  
3 STATE OF FLORIDA  
4 COUNTY OF BROWARD  
5  
6 I, JILL JENKINS, Court Reporter and Notary  
7 Public for the State of Florida, do hereby certify that  
8 I was authorized to and did digitally report the  
9 deposition of ROY STILLMAN; the foregoing testimony was  
10 taken before me; that a review of the transcript was  
11 requested; and that the transcript is a true and  
12 complete record of my digital notes.  
13 I further certify that I am not a relative,  
14 employee, attorney or counsel of any of the parties, nor  
15 am I a relative or employee any of the parties' attorney  
16 or counsel connected with the action, nor am I  
17 financially interested in the action.  
18  
19 Dated this 26th day of August, 2013.  
20  
21   
22 JILL JENKINS  
23 NOTARY PUBLIC, STATE OF FLORIDA  
24  
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|-----------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>A</b>                                      |                                                                |                                                   |                                                                         |                                                                                        |
| <b>abercrombie</b> 1:5<br>61:5                | 12:15 16:17<br>43:6 44:19                                      | <b>anyway</b> 58:14                               | <b>associates</b> 1:8<br>4:5 11:18,20                                   | 30:13 48:13<br>56:8                                                                    |
| <b>ability</b> 24:16<br>32:20 41:16           | <b>agreements</b><br>19:23 36:4                                | <b>apologize</b> 51:3                             | 12:16 13:24,25                                                          | <b>banks</b> 23:18<br>25:5 28:21<br>48:15                                              |
| <b>able</b> 13:9 28:14                        | <b>agrees</b> 47:10                                            | <b>appear</b> 43:16                               | 14:4,7 17:18                                                            |                                                                                        |
| <b>abovereferenc...</b><br>61:9               | <b>ahead</b> 26:23<br>40:18 41:11<br>43:1                      | <b>appearances</b> 2:1                            | 18:4 35:6                                                               | <b>bartucco</b> 43:7                                                                   |
| <b>absolute</b> 38:6                          | <b>al</b> 1:5 61:5                                             | <b>appeared</b> 64:8                              | <b>assume</b> 10:22<br>59:9,15                                          | <b>based</b> 26:6                                                                      |
| <b>absolutely</b> 40:20<br>48:16 59:14        | <b>alleged</b> 32:4                                            | <b>application</b> 40:3                           | <b>attempted</b> 56:12                                                  | <b>baseline</b> 34:21                                                                  |
| <b>absorb</b> 23:17                           | <b>allowed</b> 53:3                                            | <b>apply</b> 45:23                                | <b>attempting</b><br>36:17                                              | <b>basically</b> 48:17                                                                 |
| <b>accept</b> 48:21                           | <b>alternatives</b><br>56:10                                   | <b>appointment</b><br>61:11                       | <b>attorney</b> 31:8,15                                                 | <b>basis</b> 7:12 28:19<br>34:25 54:6                                                  |
| <b>access</b> 38:13                           | <b>altschul</b> 2:3,4<br>3:6 5:7 12:9,20                       | <b>appropriate</b><br>57:17                       | 61:11,11,15                                                             | <b>bates</b> 13:17<br>16:22 17:2                                                       |
| <b>accumulate</b><br>28:16                    | 12:23 13:4                                                     | <b>approval</b> 15:3<br>29:25 30:1                | 63:14,15                                                                | <b>batesstamped</b><br>14:9                                                            |
| <b>accurate</b> 54:17<br>54:24 59:12          | 14:3 16:8,25                                                   | <b>approvals</b> 11:23<br>24:19,23 29:22<br>51:21 | <b>attracting</b> 23:19                                                 | <b>bayrock</b> 1:9 4:7<br>7:16,25 8:15<br>12:6 14:25                                   |
| <b>acquaintance</b><br>19:17                  | 18:8,10,16,17                                                  | <b>approve</b> 29:22                              | <b>augment</b> 27:9                                                     | 16:18 17:15                                                                            |
| <b>acquainted</b><br>19:13                    | 32:1 34:4                                                      | <b>approved</b> 30:5<br>48:12                     | <b>august</b> 1:17 5:2<br>61:8 63:19<br>64:12                           | 18:1,18,21<br>19:1,8 61:5                                                              |
| <b>act</b> 10:3 45:20                         | 40:25 41:5,9                                                   | <b>approximately</b><br>6:23 15:21                | <b>auspices</b> 15:20<br>23:12                                          | <b>becoming</b> 8:1                                                                    |
| <b>action</b> 63:16,17                        | 41:11,18,21                                                    | 20:1 23:2 25:1                                    | <b>authority</b> 64:7                                                   | <b>began</b> 9:16<br>38:22 42:18                                                       |
| <b>activities</b> 28:17                       | 42:6,21 43:1,5                                                 | 27:24 29:13,19                                    | <b>authorized</b> 63:8                                                  | <b>beginning</b> 7:22                                                                  |
| <b>activity</b> 7:5                           | 43:11,13,16                                                    | <b>architect</b> 11:17<br>11:19                   | <b>avenue</b> 7:2                                                       | <b>behalf</b> 1:16 2:2,8<br>11:15 34:12                                                |
| <b>acute</b> 28:17                            | 49:15,19,22                                                    | <b>architects</b> 37:13                           | <b>avoid</b> 37:23                                                      | <b>belief</b> 24:11<br>29:10 55:7                                                      |
| <b>adding</b> 52:25                           | 50:1,4,8,13,16                                                 | <b>areas</b> 21:5 26:17<br>38:19                  | <b>aware</b> 8:1 48:22<br>49:7,12 54:8<br>56:17,21 57:6                 | <b>believe</b> 9:14 23:9<br>23:14 29:1,24<br>33:2,6,11 34:8<br>51:21 54:4,5<br>56:9,24 |
| <b>addition</b> 27:10                         | 50:23 51:2,4                                                   |                                                   | <b>awareness</b> 7:23                                                   | <b>benefit</b> 28:14<br>30:5                                                           |
| <b>additionally</b><br>51:20                  | 53:16,17,20                                                    |                                                   |                                                                         | <b>benefits</b> 33:25                                                                  |
| <b>admonition</b> 58:6                        | 54:14,16,18                                                    |                                                   | <b>B</b>                                                                | <b>best</b> 31:2                                                                       |
| <b>advance</b> 21:15<br>55:20 56:4            | 57:10,11,20                                                    |                                                   | <b>b</b> 2:10 17:14<br>61:3                                             | <b>better</b> 49:5                                                                     |
| <b>advertising</b><br>32:21                   | 58:15,21 59:7                                                  |                                                   | <b>bachelor</b> 6:9                                                     | <b>bind</b> 41:16                                                                      |
| <b>adviser</b> 9:3                            | 59:11,14,15                                                    |                                                   | <b>back</b> 10:10<br>12:24 16:19<br>44:6 47:9<br>50:23                  | <b>biscayne</b> 2:10<br>61:3                                                           |
| <b>affiliates</b> 59:23                       | 60:1,4,8                                                       |                                                   | <b>background</b><br>5:24 6:2 8:10                                      | <b>bit</b> 5:24 6:2                                                                    |
| <b>afternoon</b> 5:8,9                        | <b>amended</b> 4:4,6<br>12:14 16:16                            |                                                   | <b>backup</b> 38:11,11                                                  | <b>blank</b> 13:13<br>61:16                                                            |
| <b>agencies</b> 23:12                         | <b>american</b> 20:24<br>28:3                                  |                                                   | <b>bad</b> 33:21 36:20<br>57:22                                         | <b>blanks</b> 43:25                                                                    |
| <b>ago</b> 25:10 31:23                        | <b>analysis</b> 27:1                                           |                                                   | <b>bailed</b> 53:14                                                     | <b>board</b> 36:2                                                                      |
| <b>agree</b> 26:20<br>41:18 55:21<br>59:20,24 | <b>annual</b> 34:10                                            |                                                   | <b>bank</b> 1:10 20:8<br>21:1,7,9,16,22<br>23:9,13,18<br>25:25 29:11,20 |                                                                                        |
| <b>agreeing</b> 46:15                         | <b>answer</b> 14:3<br>20:6 27:6,9<br>40:14 42:6<br>53:20 55:24 |                                                   |                                                                         |                                                                                        |
| <b>agreement</b> 4:5,7<br>4:9 9:13,17,18      | <b>anticipate</b> 40:24                                        |                                                   |                                                                         |                                                                                        |
|                                               | <b>anticipated</b><br>39:19                                    |                                                   |                                                                         |                                                                                        |
|                                               | <b>anybody</b> 57:11                                           |                                                   |                                                                         |                                                                                        |
|                                               | <b>anytime</b> 29:23                                           |                                                   |                                                                         |                                                                                        |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37:15 38:16<br>41:25<br><b>boat</b> 31:9<br><b>body</b> 29:10<br><b>booking</b> 15:23<br><b>born</b> 31:19 33:2<br>42:3,4<br><b>borrello</b> 2:13<br><b>borrower</b> 24:19<br><b>borrowers</b> 24:22<br><b>bottom</b> 13:17,20<br>14:9 61:16<br><b>boulevard</b> 1:20<br>2:10 61:3<br><b>bowen</b> 1:20 2:9<br><b>branding</b> 15:7<br><b>break</b> 41:6<br>58:16,18<br><b>briefly</b> 6:19<br><b>bright</b> 28:10<br><b>bring</b> 8:7 11:7<br>11:15<br><b>brought</b> 19:10<br><b>broward</b> 1:2,20<br>47:16 63:4<br>64:5<br><b>bubble</b> 21:5<br><b>budget</b> 32:15<br>42:8,13,14,16<br>42:19<br><b>budgetary</b> 32:5<br>32:6<br><b>budgeting</b> 12:1<br><b>build</b> 40:9<br><b>building</b> 11:21<br>15:22 20:9,12<br>20:16,18,19,20<br>20:24 21:17<br>30:12 32:5<br>38:5,7,12<br>39:19 40:2<br>53:6<br><b>buildout</b> 39:16<br><b>built</b> 21:5<br><b>burgeoning</b><br>32:22<br><b>business</b> 6:17,22 | 8:25 9:4 17:23<br>27:12 28:17<br>30:4,13 38:22<br>44:25 45:3,4<br>45:12<br><b>buy</b> 22:14<br><b>buyer</b> 22:18<br>47:10,14<br><b>buyers</b> 56:19<br><hr/> <b>C</b> <hr/> <b>c</b> 61:2<br><b>cace</b> 1:3,3 61:6,6<br><b>calculate</b> 34:18<br><b>call</b> 5:22 7:15<br><b>called</b> 9:13<br>12:14 30:9<br>32:22 39:4<br><b>calls</b> 14:1,1 24:3<br><b>cant</b> 24:7 52:4,4<br><b>canty</b> 48:24<br><b>capacities</b> 10:8<br><b>capacity</b> 7:8<br>41:14<br><b>car</b> 37:20<br><b>career</b> 7:8<br><b>carla</b> 51:5<br><b>cart</b> 38:1<br><b>case</b> 1:3,3 7:12<br>21:13 48:7<br>56:9<br><b>cash</b> 27:5 48:20<br><b>cent</b> 22:15<br><b>cents</b> 22:17 23:3<br>23:3,3,5,5<br><b>certain</b> 21:2<br>25:5 28:16<br>30:2 38:10,14<br>38:14,24 39:7<br>39:24 42:14<br>55:5<br><b>certainly</b> 31:1<br><b>certificate</b> 15:25<br>20:15,16 53:7<br>63:1 64:1<br><b>certificates</b><br>23:15,20 | <b>certify</b> 63:7,13<br>64:8<br><b>change</b> 12:24<br>38:7,8,10<br>43:22 49:20<br><b>changed</b> 43:21<br><b>changing</b> 36:20<br>36:22<br><b>characterize</b><br>28:5,5,20<br><b>characterizing</b><br>57:12<br><b>charge</b> 12:4,6<br>14:25 32:19<br><b>charges</b> 27:14<br><b>chef</b> 39:24<br><b>chicago</b> 1:10<br>20:9<br><b>chiefly</b> 11:21<br><b>choice</b> 37:4<br><b>circuit</b> 1:1,1<br><b>circumvent</b><br>32:20<br><b>claim</b> 54:6 58:11<br><b>claiming</b> 57:7<br><b>clandestine</b><br>24:15 28:20,23<br>29:9<br><b>class</b> 32:22<br><b>classes</b> 42:15<br><b>clerk</b> 61:15<br><b>close</b> 4:12 12:13<br>21:14 22:3,16<br>24:6,7,8 27:10<br>29:25 35:9<br>47:14,18 48:23<br>49:4,5,8,8<br>51:11<br><b>closed</b> 53:24<br><b>closing</b> 21:18,24<br>22:2,21,23<br>23:1,5,6,24<br>24:4 29:2,5<br>30:8 44:12<br>45:1,24 46:3<br>47:8,12,21<br>48:11,14,18,20 | 55:9,12 56:23<br>57:12,16,22<br>58:7<br><b>closings</b> 20:3<br>24:9,13,17,24<br>29:16,18,21<br>30:6,20 48:4<br>48:25 56:24<br>58:10<br><b>coast</b> 7:18<br><b>collaborative</b><br>11:3,5<br><b>colleague</b> 19:15<br><b>collegial</b> 30:4<br><b>colloquial</b> 9:25<br>10:10,14,18,21<br>17:10<br><b>com</b> 2:6,7,12,16<br>32:23<br><b>come</b> 13:9 39:24<br>50:23<br><b>coming</b> 5:10<br>43:11<br><b>commission</b><br>64:16,16<br><b>communication</b><br>29:4 31:9,18<br><b>companies</b> 6:20<br>10:6 11:8,14<br>11:16 35:20<br>36:5<br><b>company</b> 1:10<br>4:5,7 6:24 7:1<br>7:8 12:3,15<br>14:19,20 16:17<br>52:9,14,18<br>55:11 56:3,4,5<br><b>compared</b> 27:17<br><b>comparison</b><br>30:11<br><b>complaint</b> 50:5<br><b>complete</b> 44:4,7<br>44:20 45:15<br>46:13 63:12<br><b>completed</b> 15:17<br>20:3,10,11,21<br>20:24 | <b>completion</b><br>15:11,12<br><b>compliance</b> 53:6<br><b>component</b><br>15:19 41:22<br><b>concept</b> 24:9,23<br>24:24 25:8,11<br>38:4<br><b>concepts</b> 25:14<br><b>concern</b> 37:7<br><b>concerned</b> 30:8<br>36:19<br><b>concerns</b> 32:5,6<br>32:20<br><b>conclude</b> 42:2<br><b>concluded</b> 60:15<br><b>conclusion</b> 14:2<br>46:21 52:20<br><b>condition</b> 48:5<br><b>conditions</b> 49:1<br><b>condo</b> 25:2,2<br>27:2 37:10<br>44:4 45:16,24<br>47:5 48:7,11<br><b>condominium</b><br>4:9 20:14<br>21:11,12 30:2<br>30:9,10,10,14<br>35:3 42:18<br>43:6 44:21<br>45:10 46:14,22<br>46:23,25 47:2<br>47:4,19 51:21<br>51:22<br><b>condominiums</b><br>26:7,7<br><b>condos</b> 26:1 27:3<br><b>conduct</b> 23:13<br><b>connect</b> 28:11<br><b>connected</b> 63:16<br><b>connection</b> 7:16<br><b>consensual</b><br>36:18<br><b>consequences</b><br>37:6<br><b>considered</b> 25:7<br>31:18 44:3,7 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 45:15 46:12<br>54:1<br><b>consistent</b> 14:11<br>26:2<br><b>construction</b><br>6:18 8:10 12:4<br>12:5 15:17<br>17:8 20:8,11<br>21:14,20 36:19<br>36:20 38:17<br><b>consultant</b> 37:13<br><b>contact</b> 48:24<br>61:12<br><b>contacting</b> 61:10<br><b>content</b> 33:6<br><b>contentious</b><br>33:15,17<br><b>continue</b> 22:2<br>39:10<br><b>continued</b> 6:23<br><b>continues</b> 27:4<br><b>contract</b> 21:17<br>22:18 24:3,14<br>43:2,8,16,17<br>43:21,24 44:2<br>44:10,11,16<br>45:7,16 46:11<br>49:9 57:3<br><b>contributions</b><br>11:25 37:11<br><b>control</b> 38:25<br><b>conversations</b><br>26:10 32:10<br><b>convey</b> 47:4<br><b>coordinate</b><br>11:18<br><b>coordinating</b><br>11:22<br><b>copy</b> 12:10,12<br>50:11 51:3<br><b>core</b> 38:4,5<br><b>cornell</b> 6:8<br><b>corner</b> 13:18<br><b>corporate</b> 55:17<br>56:9<br><b>corporations</b><br>10:5 | <b>correct</b> 9:20<br>14:8 15:15,17<br>16:4,5 17:19<br>17:22,24 18:1<br>18:16,19,22<br>19:20 22:11<br>26:3,4 33:4<br>35:11 39:20<br>45:4 47:20<br>48:6,8,9,19<br>53:11 54:7,21<br>59:11,14<br><b>correspondence</b><br>25:12 30:16<br><b>corus</b> 1:10 20:8<br>21:1,7,16,22<br>23:9,14,22<br>24:10,15,20<br>26:5,13,16<br>27:6 28:21<br>29:1,11,20<br>48:13,15,20<br>56:8<br><b>coruss</b> 23:25<br>25:25 29:25<br>30:1,7<br><b>cost</b> 22:16 23:5<br>25:9 42:20<br><b>counsel</b> 2:1<br>57:23 63:14,16<br><b>county</b> 1:2 47:16<br>63:4 64:5<br><b>course</b> 21:21<br>30:4<br><b>court</b> 1:1,24<br>60:11,13 61:15<br>61:19 63:6<br>64:15<br><b>cracking</b> 28:3<br><b>create</b> 30:6<br><b>created</b> 56:4<br><b>creation</b> 30:2<br>46:23 57:24<br><b>creek</b> 2:5<br><b>cure</b> 55:3,6,8<br><b>customer</b> 38:13<br><b>cut</b> 35:17 49:4 | <b>cypress</b> 2:5<br><hr/> <b>D</b> <hr/> <b>data</b> 26:1,6<br><b>date</b> 13:8,13,13<br>47:11,13 55:12<br>61:1 62:25<br><b>dated</b> 63:19<br><b>day</b> 21:8 63:19<br>64:12<br><b>days</b> 42:12 61:14<br><b>deal</b> 8:18<br><b>dealing</b> 39:20<br><b>dealt</b> 37:7<br><b>dear</b> 61:7<br><b>debate</b> 42:18<br><b>december</b> 13:11<br>13:13<br><b>decided</b> 19:18<br>19:19 22:2<br>37:12 49:3<br><b>decision</b> 29:1<br><b>declaration</b><br>44:21 45:1<br>46:14,22 47:1<br>47:16,19<br><b>decline</b> 21:25<br>25:8 27:11,12<br>27:14,25 28:1<br>39:1<br><b>declined</b> 27:21<br>40:15 48:21<br><b>deed</b> 45:21,21<br>52:25<br><b>default</b> 25:22<br>28:4 42:3 54:9<br>54:13,17,19,20<br>55:2,6<br><b>defects</b> 32:5<br><b>defendants</b> 1:11<br>2:8<br><b>define</b> 54:22,23<br><b>defined</b> 18:10<br>22:4,22 46:12<br><b>delays</b> 38:18<br><b>delete</b> 38:16<br><b>department</b> | 15:24<br><b>deposit</b> 22:1,6,9<br>22:16 23:15,20<br><b>deposition</b> 1:13<br>5:1,25 41:8,13<br>58:20 60:15,17<br>61:9,10,11,14<br>63:9<br><b>deposits</b> 21:24<br>23:23<br><b>derision</b> 39:7<br><b>describe</b> 51:10<br><b>described</b> 17:10<br>33:19<br><b>description</b> 4:3<br>59:10<br><b>design</b> 6:18 8:8<br>8:9,11 11:20<br>12:1 15:3<br>36:16,18 37:8<br>37:12,15 41:24<br><b>designer</b> 11:17<br><b>desire</b> 30:7<br>41:24<br><b>despite</b> 55:7<br><b>detail</b> 32:2<br><b>detailed</b> 20:13<br><b>developer</b> 9:8,11<br>9:19,24,24<br>10:8,17 11:1<br>14:4 27:4<br>28:22<br><b>developers</b><br>59:23<br><b>development</b><br>6:18 7:17 9:3<br>9:13,18 17:8,9<br>17:19 25:4<br>32:25 33:23<br>36:3<br><b>dialogue</b> 42:7<br><b>didnt</b> 9:7 20:3<br>22:24 24:9,24<br>25:5 27:10<br>29:21 34:1<br>50:12 54:4,5<br>55:16,24,25 | 56:3 57:17<br><b>different</b> 6:1,20<br>19:24 43:25,25<br>57:10<br><b>differently</b> 27:2<br><b>digital</b> 63:12<br><b>digitally</b> 63:8<br><b>dimension</b> 11:22<br><b>dire</b> 20:25<br><b>direct</b> 3:6 5:6<br><b>disagree</b> 39:23<br>45:14<br><b>disagreeing</b><br>46:15,16<br><b>disagreement</b><br>35:20 42:10,22<br>45:18<br><b>disagreements</b><br>32:15,16,18<br><b>disappear</b> 37:20<br><b>disclose</b> 54:2<br><b>disclosure</b> 54:10<br>54:11<br><b>discord</b> 38:20<br><b>discount</b> 35:9,13<br>35:15,16<br><b>discounts</b> 35:4<br><b>discrete</b> 24:23<br><b>discuss</b> 9:10<br><b>discussion</b> 8:22<br>33:8 57:15<br><b>disingenuous</b><br>55:7<br><b>disproportion...</b><br>26:11,14<br><b>disproportion...</b><br>23:20 26:17<br><b>docs</b> 44:4 45:16<br>45:24 47:5<br>48:7,11<br><b>doctor</b> 6:11<br><b>document</b> 4:10<br>9:12 12:8,14<br>12:17 13:6,9<br>13:11,12 14:24<br>15:1 16:11,13<br>16:15,20 18:11 |
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| 50:15 51:8<br>52:23<br><b>documentary</b><br>9:1<br><b>documents</b><br>19:22 24:20<br>30:2,2 47:16<br><b>doesnt</b> 13:12<br>47:1 52:7<br><b>dogs</b> 38:3<br><b>dollars</b> 38:18<br><b>domenico</b> 43:7<br><b>donald</b> 1:9 8:14<br>8:19 9:2 15:2<br>33:9<br><b>dont</b> 30:22 31:3<br>34:16 41:2<br>43:19 44:8<br>45:8 52:20<br>55:23,23 56:21<br>57:15 58:5<br><b>door</b> 37:20,21<br><b>dots</b> 28:11<br><b>downstairs</b> 38:2<br><b>downturn</b> 21:3<br><b>drafting</b> 58:3<br><b>draw</b> 46:20<br><b>drawn</b> 36:23,24<br><b>dual</b> 37:24<br><b>duke</b> 6:10,16<br><b>duly</b> 5:5 64:9<br><b>dynamic</b> 37:23<br><b>dynamics</b> 14:18 | 27:8 33:21<br>39:1 40:15<br><b>education</b> 6:4,12<br><b>ee</b> 64:16<br><b>effectuate</b> 23:6<br><b>efficacy</b> 32:15<br><b>effort</b> 24:22<br>39:11<br><b>efforts</b> 28:21,22<br><b>either</b> 29:20,23<br>58:9<br><b>elements</b> 20:19<br><b>elevator</b> 38:2<br><b>elevators</b> 37:18<br>37:19,24<br><b>embodied</b> 42:17<br><b>empirical</b> 21:22<br>23:22,25 26:1<br>26:6 57:2<br><b>employee</b> 63:14<br>63:15<br><b>empowered</b> 15:8<br><b>ends</b> 13:18<br><b>enter</b> 37:21<br><b>entered</b> 13:2<br>16:6 43:3<br>49:17 50:21<br>59:5<br><b>entering</b> 34:11<br>34:11<br><b>entire</b> 22:9<br><b>entities</b> 10:5<br>19:14 42:8,19<br>42:22<br><b>entitled</b> 16:16<br><b>entity</b> 18:11,14<br>55:17<br><b>environment</b><br>24:25 27:13<br><b>envision</b> 39:14<br><b>envisioned</b> 40:8<br><b>equity</b> 22:4,10<br>22:22 23:7,19<br>25:9 27:11<br><b>era</b> 21:21 25:18<br>39:1<br><b>eraser</b> 38:16 | <b>errata</b> 62:1<br><b>especially</b> 14:13<br>21:7,13<br><b>esq</b> 2:4,4,10,14<br>3:6 61:3<br><b>essentially</b> 38:2<br>43:24 51:12<br>57:7<br><b>estafano</b> 51:5<br><b>estate</b> 6:17 20:25<br>21:25 23:1<br>25:9 27:11<br><b>estates</b> 6:21<br><b>estimate</b> 30:24<br><b>et</b> 1:5 61:5<br><b>ethical</b> 54:1<br><b>event</b> 28:5,6<br>47:12<br><b>events</b> 28:15<br>55:1<br><b>eventually</b> 25:22<br>39:10<br><b>everybody</b> 43:23<br>45:25 46:5<br><b>evidence</b> 57:2<br><b>exactly</b> 15:18<br><b>examination</b> 3:1<br>3:6 5:6<br><b>example</b> 14:24<br>15:21 18:17<br>29:24 36:16<br>37:17 49:4<br><b>exceeded</b> 21:25<br>22:5<br><b>exception</b> 7:6<br>39:3,3<br><b>excuse</b> 14:1<br>25:24 41:4<br><b>execute</b> 12:5<br><b>executive</b> 15:20<br>15:22 20:18<br><b>exhibit</b> 4:3 12:13<br>13:2,5,7 16:6,9<br>16:12 43:2,3<br>49:16,17 50:5<br>50:17,21,25<br>51:7 52:11,12 | 53:25 56:24<br>57:25 59:3,5<br><b>exhibits</b> 4:1<br><b>exist</b> 47:1,5<br><b>existence</b> 21:19<br>34:18 53:5<br><b>existing</b> 33:15<br>53:8<br><b>exists</b> 30:10<br><b>exit</b> 21:11<br><b>expedia</b> 32:23<br><b>expenditure</b><br>42:15<br><b>experience</b> 8:8<br>11:3,5 21:22<br>23:22,25 24:1<br>25:25 26:2<br><b>experiences</b> 27:7<br><b>expertise</b> 8:13<br><b>expiration</b> 64:16<br><b>explain</b> 7:11<br>13:23 20:2<br>28:23 30:20<br>33:5<br><b>explore</b> 56:7<br><b>explored</b> 56:10<br><b>expressing</b> 27:7<br><b>extent</b> 6:12<br>18:25 21:9<br>45:18<br><b>extra</b> 16:10 | <b>fastforward</b><br>19:4 20:1<br><b>favor</b> 13:16<br><b>favorite</b> 37:13<br><b>features</b> 38:11<br>38:25<br><b>federal</b> 23:12,16<br><b>fee</b> 34:9<br><b>filed</b> 61:15<br><b>filled</b> 43:24,25<br><b>financial</b> 8:6<br>21:9 33:23<br><b>financially</b><br>34:17 63:17<br><b>financing</b> 8:7<br>9:5 11:7,15<br>25:2<br><b>find</b> 23:18 29:17<br>37:25 39:2,11<br>53:1 56:19<br><b>finding</b> 58:9<br><b>fine</b> 50:13 58:13<br><b>fingerprint</b> 40:4<br><b>finished</b> 7:20<br>58:16<br><b>firm</b> 8:23 14:25<br>23:11<br><b>first</b> 5:5 8:23<br>9:21 16:25<br>30:22,23 45:1<br>45:23 46:3<br>47:23 48:14<br>50:19 59:8,19<br>59:20<br><b>fitout</b> 20:21<br><b>fitting</b> 39:12<br><b>five</b> 40:22<br><b>flag</b> 56:6<br><b>flagler</b> 2:15<br><b>flip</b> 44:13<br><b>flipping</b> 55:23<br><b>florida</b> 1:2,21,25<br>2:5,11,15 21:4<br>22:7 25:18,21<br>27:13 61:4<br>63:3,7,22 64:4<br>64:15 |
| <b>E</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>F</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>e</b> 2:3<br><b>earlier</b> 17:10<br>18:11 28:2<br><b>early</b> 37:8 42:12<br><b>earned</b> 27:15<br><b>earnest</b> 21:23<br>22:1,6 23:23<br><b>easier</b> 36:6<br><b>east</b> 1:20<br><b>economic</b> 21:3<br><b>economy</b> 20:24<br>20:25 25:3                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>fact</b> 22:19 37:16<br>40:22 46:18<br>48:13 53:22<br><b>facts</b> 6:1<br><b>failed</b> 42:24<br><b>fairly</b> 25:4 28:17<br>32:24 36:17<br>37:15<br><b>familiar</b> 5:15<br>13:7,14 16:12<br>50:16 51:7<br><b>family</b> 6:22 7:19<br><b>far</b> 19:23 24:2<br>37:6,15 52:22                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                          |                        |                         |                         |                          |
|--------------------------|------------------------|-------------------------|-------------------------|--------------------------|
| <b>flow</b> 27:5         | <b>function</b> 41:25  | 11:18,20,24             | 64:11                   | 32:14,22,23              |
| <b>following</b> 47:13   | <b>fundamental</b>     | 12:3,6,11,24            | <b>handed</b> 50:2      | 34:5,7 35:6,25           |
| <b>follows</b> 5:5       | 38:6                   | 15:22 22:14             | <b>hands</b> 58:1       | 36:13,14 37:25           |
| <b>followup</b> 25:24    | <b>funds</b> 32:13     | 24:4,6,7,8,12           | <b>hang</b> 17:3        | 39:19 43:6,18            |
| <b>foot</b> 34:25        | 48:20                  | 24:16 27:3              | <b>happened</b> 24:18   | 51:23 52:2,4,5           |
| <b>foregoing</b> 63:9    | <b>furniture</b> 20:17 | 29:2,16,18              | 26:22,25 40:12          | 52:6,7,13,15             |
| <b>form</b> 31:21 34:3   | <b>further</b> 60:4    | 34:7,13 35:12           | 48:1 58:9               | 52:18,19,21              |
| 42:5,11 43:17            | 61:13 63:13            | 36:4 38:1 40:3          | <b>happening</b>        | 53:1,5,8,9,25            |
| 43:21 53:15,19           | <b>future</b> 55:25    | 43:9 44:23              | 35:10                   | 55:11,11,18              |
| 57:9,18 59:21            |                        | 45:9 49:20,21           | <b>happens</b> 48:2     | 56:4 57:6 61:5           |
| <b>formal</b> 6:12,14    | <b>G</b>               | 55:10,14 56:1           | <b>hard</b> 10:20       | <b>hotels</b> 28:22      |
| 33:12                    | <b>garbage</b> 38:2    | 56:24 58:13             | 23:19 39:8              | 37:10,10,24              |
| <b>formation</b> 22:17   | <b>garcia</b> 11:20    | 59:2                    | <b>havent</b> 13:9      | <b>hour</b> 41:1         |
| 22:20 29:10              | <b>gee</b> 58:13       | <b>gold</b> 7:18        | 25:15                   | <b>house</b> 38:11,12    |
| <b>formed</b> 6:24       | <b>general</b> 13:15   | <b>good</b> 5:8,9 31:14 | <b>heads</b> 15:24      | <b>hurricanes</b>        |
| 8:25 24:11               | 15:23 25:2,8           | 37:2 52:8               | <b>heavily</b> 21:2,4   | 25:20                    |
| <b>formerly</b> 7:18     | 25:16 27:12            | <b>government</b>       | <b>help</b> 45:9        |                          |
| <b>fort</b> 1:21 2:5 4:9 | 36:8 38:13             | 23:16 51:20             | <b>heres</b> 16:10      | <b>I</b>                 |
| 5:20 7:4,13,17           | <b>generally</b> 16:14 | 52:22                   | 45:13                   | <b>id</b> 46:18          |
| 11:19,23 38:21           | 37:5                   | <b>governmental</b>     | <b>herman</b> 2:14      | <b>idea</b> 38:9 40:23   |
| 39:4 43:5                | <b>generate</b> 27:5   | 11:23                   | 12:12                   | <b>ideas</b> 37:17       |
| 59:24                    | <b>gentleman</b> 37:14 | <b>graduated</b> 6:5,7  | <b>herman2</b> 2:16     | <b>identical</b> 51:12   |
| <b>forth</b> 14:22       | <b>getting</b> 24:2    | <b>graduation</b> 6:2   | <b>hes</b> 18:14        | <b>identified</b> 14:25  |
| 52:22                    | 26:17 33:24            | 6:16                    | <b>high</b> 6:3,5,7     | 15:2                     |
| <b>forward</b> 10:12     | 34:8 42:23             | <b>graves</b> 11:18     | 23:20                   | <b>identify</b> 16:9     |
| 11:7,15 12:2             | <b>gillman</b> 2:10    | 37:16                   | <b>higher</b> 33:25     | <b>identity</b> 38:5,20  |
| 58:8,10,12               | 14:1 16:23             | <b>great</b> 22:5       | 35:14                   | 56:2,6                   |
| <b>forwarded</b>         | 18:6,9,13              | <b>greater</b> 22:6     | <b>higherthanma...</b>  | <b>iii</b> 2:14          |
| 61:14                    | 31:21 40:23            | <b>greatly</b> 5:10     | 23:15                   | <b>ill</b> 10:17,22 20:7 |
| <b>found</b> 29:15       | 41:2,10,12,20          | <b>group</b> 1:9 8:5,8  | <b>highlighted</b>      | 20:7 49:4,5              |
| <b>fourth</b> 44:11      | 43:12 49:20,25         | 8:10 61:5               | 49:22 50:10             | 50:12                    |
| 51:19                    | 50:2,7,9 54:12         | <b>groups</b> 19:14     | <b>hindsight</b> 28:14  | <b>im</b> 5:15 10:17     |
| <b>fractured</b> 30:9,9  | 54:15 59:9,12          | <b>grown</b> 21:6       | <b>hire</b> 37:12       | 12:10,10,11,24           |
| <b>frame</b> 42:23       | 60:14 61:3             | <b>guess</b> 31:2 40:25 | <b>hired</b> 15:19      | 13:8,19,19               |
| 56:20                    | <b>give</b> 12:11,12   | 52:8                    | 20:18 35:24             | 14:8 24:6,7,8            |
| <b>frankly</b> 38:9      | 16:21 17:2             | <b>guest</b> 37:21,25   | <b>hold</b> 40:10       | 26:23 31:23              |
| <b>free</b> 32:19        | 49:5                   | <b>guestimate</b> 31:2  | <b>hoped</b> 57:1       | 43:9 44:6 45:2           |
| <b>frequently</b> 23:24  | <b>given</b> 32:14     | <b>guidelines</b> 25:5  | <b>hospitality</b> 16:3 | 46:10,14,16,18           |
| 47:21                    | <b>giving</b> 51:20    | <b>gumpel</b> 37:14,16  | <b>hotel</b> 1:8 4:5,9  | 46:18,20 49:22           |
| <b>friday</b> 61:12      | <b>go</b> 5:13 12:2    | 38:8,11                 | 5:14,16,20              | 51:3,18 53:1             |
| <b>friend</b> 19:15      | 26:23 32:2             | <b>guys</b> 51:2        | 9:23 12:15              | 53:23 55:5,21            |
| <b>front</b> 12:21 19:6  | 40:18 41:11            |                         | 13:23,25 14:4           | 55:22 59:2               |
| 40:12                    | 43:1 44:14             | <b>H</b>                | 14:7 15:13,14           | <b>imagine</b> 31:24     |
| <b>frustrate</b> 24:16   | 47:9 56:1 58:7         | <b>half</b> 40:25 49:4  | 16:3 17:18              | <b>immature</b> 25:4     |
| 48:17                    | 58:15,16               | <b>hand</b> 13:6 16:11  | 18:4,22 19:2            | <b>immediately</b>       |
| <b>frustrating</b>       | <b>going</b> 9:2 10:17 | 56:11,11,13             | 25:2,3 26:6,8           | 58:8                     |
| 24:21                    | 11:1,2,6,14,16         | 58:2,4,10,12            | 27:2,14,16,23           | <b>impact</b> 31:17      |

|                          |                          |                         |                          |                         |
|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| <b>impacting</b> 30:19   | <b>interfacing</b> 12:4  | <b>judge</b> 46:19      | <b>left</b> 24:7         | 38:21 39:4              |
| <b>impacts</b> 33:22     | <b>international</b>     | <b>judicial</b> 1:1     | <b>legal</b> 14:2 52:20  | <b>locate</b> 40:13     |
| <b>impaired</b> 24:14    | 5:20 7:13 9:22           | <b>june</b> 28:18       | 57:23                    | <b>located</b> 7:1      |
| <b>implement</b> 8:10    | <b>interpreted</b> 58:8  | <b>juris</b> 6:11       | <b>legitimate</b> 24:22  | <b>location</b> 38:5    |
| <b>important</b> 11:25   | <b>interrupt</b> 22:8    |                         | <b>lender</b> 20:8       | <b>long</b> 31:2 40:24  |
| <b>impossible</b> 25:1   | 40:17                    | <b>K</b>                | 24:20                    | <b>longevity</b> 23:11  |
| 39:2 40:15               | <b>interstate</b> 10:2   | <b>keep</b> 10:18       | <b>lenders</b> 56:8,14   | <b>look</b> 12:16 13:5  |
| <b>incarnation</b> 9:15  | <b>interval</b> 27:17    | 35:12 43:11             | 56:17                    | 43:8,13 44:10           |
| <b>inching</b> 28:4      | <b>introduce</b> 7:15    | 49:21                   | <b>lending</b> 24:25     | 44:13 50:25             |
| <b>included</b> 40:2,6   | <b>introduced</b> 8:24   | <b>kind</b> 6:19 19:5   | 25:6                     | 51:3                    |
| 45:7                     | 19:7                     | 20:1                    | <b>letter</b> 4:12 30:23 | <b>looked</b> 19:23     |
| <b>inclusive</b> 37:8    | <b>invested</b> 21:2,4   | <b>kitchen</b> 39:24    | 31:4,15,20,24            | <b>looking</b> 7:21 8:5 |
| <b>increased</b> 21:10   | <b>involved</b> 7:3,4    | <b>knew</b> 23:9 24:10  | 32:4 33:2,10             | 8:8,9 51:18             |
| <b>incremental</b>       | 7:12,25 8:4              | <b>know</b> 5:24 7:3    | 33:13,14,14,18           | 56:14                   |
| 34:18                    | 10:25 18:15              | 12:23 27:3              | 51:5,13 52:22            | <b>lost</b> 24:6        |
| <b>indemnity</b> 58:11   | 19:20                    | 31:23 32:3              | 54:20 57:5,7             | <b>lower</b> 35:15      |
| <b>independently</b>     | <b>involvement</b>       | 33:11 36:19             | 57:13,17,22,24           | <b>luggage</b> 37:20    |
| 58:2                     | 19:5                     | 39:20 40:25             | 58:3,24 61:16            | 37:22 38:3              |
| <b>index</b> 3:1 4:1     | <b>issue</b> 14:5 41:10  | 42:23 43:20,20          | <b>letters</b> 55:9      | <b>M</b>                |
| <b>indicate</b> 10:21    | 41:13 46:10              | 45:8,13 46:10           | 56:23 58:7               | <b>m</b> 1:18,18 60:15  |
| <b>indicated</b> 48:23   | <b>issued</b> 54:8       | 55:24,24,25             | <b>liabilities</b> 33:25 | <b>macro</b> 28:15      |
| <b>indicates</b> 18:12   | <b>issues</b> 5:14 41:22 | <b>knowledge</b> 8:12   | <b>liability</b> 4:5,7   | <b>majority</b> 49:2    |
| <b>individual</b> 10:7   | 42:21                    | 56:16                   | 10:6 12:15               | <b>making</b> 38:7      |
| 29:6 34:23               | <b>ivanka</b> 31:16      | <b>known</b> 5:14 7:18  | 16:17                    | <b>man</b> 37:13        |
| 41:14                    | 33:9                     | <b>L</b>                | <b>license</b> 25:13     | <b>manage</b> 53:9      |
| <b>individuals</b> 16:2  | <b>ive</b> 5:24 6:17     | <b>labor</b> 6:9        | <b>licensor</b> 9:2 15:2 | <b>managed</b> 52:13    |
| <b>inducement</b> 35:9   | 16:9 50:24               | <b>land</b> 10:3        | 15:5,5 25:11             | <b>management</b>       |
| <b>industrial</b> 6:9    | 59:18                    | <b>large</b> 20:6 33:6  | <b>life</b> 9:1          | 32:12 34:4,7,9          |
| <b>inexpensive</b>       | <b>J</b>                 | 37:10 57:2              | <b>limitations</b>       | 52:9,13,18              |
| 27:16                    | <b>j</b> 2:14            | <b>larger</b> 21:6      | 14:21,22                 | 55:11 56:3,4,5          |
| <b>information</b>       | <b>jealegal</b> 2:6,7    | 42:17                   | <b>limited</b> 4:4,6     | <b>manager</b> 12:4     |
| 54:2 61:13               | <b>jenkins</b> 1:24      | <b>las</b> 21:4 39:5    | 10:5 12:14               | 15:9,10,23              |
| <b>initial</b> 33:14     | 61:19 63:6,22            | <b>late</b> 42:15       | 16:17                    | 19:1 36:8,9,11          |
| <b>inn</b> 7:18          | 64:7,15                  | <b>lauderdale</b> 1:21  | <b>line</b> 51:19 62:2   | <b>managing</b> 14:17   |
| <b>inserted</b> 38:25    | <b>jill</b> 1:24 61:19   | 2:5 4:9 5:20            | <b>linens</b> 20:17      | 17:25 18:4,18           |
| <b>insolvency</b> 21:8   | 63:6,22 64:7             | 7:4,13,18               | <b>little</b> 5:24 6:1   | 18:25                   |
| 23:17                    | 64:15                    | 11:19,23 38:21          | 22:12                    | <b>mancini</b> 39:4,6,9 |
| <b>installed</b> 20:17   | <b>jim</b> 36:1,1,7      | 39:4 43:6               | <b>llc</b> 1:8,9 2:3 4:8 | <b>manhattan</b> 7:2    |
| <b>insters</b> 10:2      | 41:25                    | 59:24                   | 13:24 16:18              | 7:20                    |
| <b>institutional</b> 8:6 | <b>job</b> 24:6          | <b>law</b> 6:11,13      | 18:1,4 61:5,5            | <b>manifested</b>       |
| 11:6,14                  | <b>joe</b> 2:6 41:10     | <b>lawful</b> 53:6      | <b>lles</b> 19:24        | 24:18                   |
| <b>insurance</b> 1:10    | 50:11                    | <b>lead</b> 9:5         | <b>llp</b> 2:9           | <b>manner</b> 10:12     |
| <b>intended</b> 34:17    | <b>join</b> 31:22        | <b>learn</b> 39:22      | <b>loan</b> 21:14,20     | 10:14,18,21             |
| <b>intent</b> 9:6 48:15  | <b>joined</b> 6:22       | <b>lease</b> 38:25 40:9 | 24:14,20                 | 24:15 28:23             |
| <b>interested</b> 54:4   | <b>jose</b> 51:5         | <b>leasing</b> 40:8     | <b>loans</b> 26:17       | <b>mark</b> 12:13       |
| 63:17                    | <b>joseph</b> 2:3,4 3:6  | <b>led</b> 25:21 42:2   | <b>lobbied</b> 39:8      | 19:11,12 43:1           |
| <b>interests</b> 36:14   |                          |                         | <b>local</b> 11:19,23    |                         |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 49:15 59:3<br><b>marked</b> 12:11<br>16:9 50:5,25<br><b>market</b> 21:25<br>22:5 27:15<br>28:3 35:10<br><b>marketable</b> 56:5<br><b>marketing</b> 12:6<br>15:1 17:16<br><b>marking</b> 12:19<br><b>martinez</b> 51:5<br><b>massive</b> 38:17<br><b>material</b> 34:6<br><b>materially</b> 24:12<br><b>matter</b> 61:9<br><b>matters</b> 17:7<br><b>matthew</b> 1:5<br>61:5<br><b>mean</b> 5:21 18:14<br>20:11 22:16<br>23:6 28:10<br>29:5,9 36:10<br>36:22 39:23<br>45:24 52:17<br>55:23<br><b>meaning</b> 28:16<br>28:22 34:23<br><b>means</b> 55:25<br><b>mechanism</b><br>32:21<br><b>meet</b> 19:7<br><b>meglietta</b> 43:7<br><b>member</b> 14:17<br>14:17 17:25<br>18:4,18,22,25<br><b>members</b> 15:21<br><b>memory</b> 21:16<br>34:20 43:22<br><b>mentioned</b> 8:13<br>30:15<br><b>merrimac</b> 4:8<br>16:18 18:1,19<br>18:21 19:1<br><b>meticulous</b><br>36:17<br><b>miami</b> 2:11,15<br>61:4 | <b>michael</b> 11:17<br>37:16<br><b>michelle</b> 2:4,7<br>48:24<br><b>middle</b> 36:2<br><b>millions</b> 38:18<br><b>mind</b> 12:9 36:20<br>36:22<br><b>mindful</b> 33:21<br><b>miniscule</b> 30:11<br><b>ministerial</b> 30:3<br>45:20<br><b>minority</b> 49:3<br><b>minute</b> 22:9<br><b>minutes</b> 41:1,3<br><b>modified</b> 9:14<br><b>moment</b> 13:5<br>25:10 40:19<br>42:25 43:14<br>50:24<br><b>monday</b> 28:9<br>61:12<br><b>money</b> 21:24<br>22:1,6 23:23<br>58:14<br><b>months</b> 29:15<br>47:13<br><b>morning</b> 28:9<br><b>mortgage</b> 24:8<br>25:2 28:3<br><b>motwani</b> 7:19,25<br>8:15 11:21<br><b>motwanis</b> 7:16<br>19:8<br><b>move</b> 39:25<br><b>moving</b> 28:1<br><b>municipal</b> 11:23<br><b>museum</b> 2:14<br><b>mutual</b> 30:5<br><hr/> <b>N</b> <hr/> <b>n</b> 1:10<br><b>name</b> 15:7 25:13<br>30:17 37:14<br>55:16 56:9<br>61:15<br><b>named</b> 36:1 | <b>names</b> 43:25<br><b>nascent</b> 25:3<br><b>nature</b> 46:17<br>53:23<br><b>nearly</b> 39:2<br><b>necessary</b> 21:19<br>24:19 53:5<br>61:10<br><b>need</b> 27:8 43:12<br><b>needed</b> 24:19<br>29:24 30:1<br><b>needs</b> 44:24<br><b>negative</b> 22:3,10<br>23:6 25:9<br><b>neither</b> 59:22<br><b>never</b> 8:21 17:21<br>17:23 29:2,16<br>29:17 48:8,11<br>57:4 58:12<br><b>new</b> 7:5 11:17<br>25:19<br><b>news</b> 25:19<br><b>newspaper</b><br>28:12 58:24<br><b>newspapers</b><br>28:12<br><b>nice</b> 39:6<br><b>nonexistence</b><br>34:19<br><b>notary</b> 1:25 63:6<br>63:22 64:15<br><b>notations</b> 13:10<br><b>note</b> 51:20<br><b>noted</b> 9:22<br><b>notes</b> 58:17<br>63:12<br><b>notice</b> 4:12<br>29:25 42:3<br>50:2 51:11<br>53:24 54:9,13<br>54:15,16,19,20<br>55:3,5 61:8<br><b>notwithstandi...</b><br>23:23<br><b>nullify</b> 36:4<br><b>number</b> 12:21<br>12:24 13:17 | 17:2 24:13<br>34:21 49:21,23<br>49:25 61:12<br><b>numbering</b><br>12:19<br><b>numbers</b> 43:25<br>49:20<br><hr/> <b>O</b> <hr/> <b>o</b> 61:2<br><b>oath</b> 64:1<br><b>object</b> 31:21<br><b>objection</b> 34:3<br>42:5,11 53:15<br>53:19 57:9<br>59:21<br><b>obligation</b> 23:16<br>54:2<br><b>occupancy</b> 15:25<br>20:15,16 27:14<br>53:7<br><b>occupy</b> 51:22<br>52:4 53:3<br><b>occur</b> 56:25<br><b>occurred</b> 25:15<br>29:14 30:20<br><b>occurring</b> 29:21<br><b>offer</b> 39:9 55:6<br><b>offered</b> 23:19<br>35:16<br><b>offering</b> 20:14<br>23:14 35:3,8<br>42:18 45:11<br><b>office</b> 61:12,12<br><b>officer</b> 14:20<br><b>offices</b> 29:11,12<br><b>official</b> 64:11<br><b>oh</b> 13:13 31:11<br>31:13 50:2,4<br><b>okay</b> 6:7,15 8:3<br>9:10 10:15<br>11:4,11 12:8<br>13:1,4,6,14,16<br>13:23 14:3,14<br>14:22 15:16<br>16:8,11 18:13<br>18:24 19:18 | 23:8 26:20,23<br>27:24 29:8,13<br>29:17 30:15,24<br>31:7,12 33:8<br>35:1,7,12,16<br>35:23 36:12<br>37:1 39:18<br>40:12 41:9,20<br>43:20 44:9,18<br>45:6,9,13 47:8<br>47:17 48:7<br>49:11 50:7,9<br>50:14,15,23<br>51:18,25 52:3<br>52:5,17,21<br>55:4 57:15<br>58:15 59:2,19<br>60:3<br><b>olas</b> 39:5<br><b>ombudsmanty...</b><br>36:9<br><b>omitted</b> 42:14<br><b>once</b> 45:24 47:5<br>48:1,2<br><b>open</b> 52:18 53:2<br><b>opening</b> 53:25<br><b>opens</b> 51:23<br><b>operate</b> 32:14<br>42:8 52:7<br>55:11<br><b>operating</b> 4:7<br>10:4,7 16:17<br>19:23 52:6<br>53:5,8 58:2<br><b>operation</b> 14:18<br>15:13,14<br><b>operational</b> 53:2<br><b>operations</b> 16:3<br>36:1<br><b>operator</b> 40:13<br><b>opinion</b> 8:16<br><b>opinions</b> 22:25<br>37:9<br><b>opportunity</b><br>8:24 55:3,6<br><b>opposed</b> 26:7<br>54:13 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



|                                                                                     |                                                                        |                                                                                                                                   |                                        |                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>option</b> 56:7                                                                  | <b>participated</b><br>57:24                                           | <b>physical</b> 20:10<br>20:19 36:2,16                                                                                            | 23:10                                  | 33:23                                                                                                                                                                                                                                                   |
| <b>order</b> 12:5 44:3<br>44:20 45:14<br>46:12 52:18                                | <b>participating</b><br>58:3                                           | 36:25 38:12                                                                                                                       | <b>possess</b> 14:19                   | <b>professionally</b><br>6:15                                                                                                                                                                                                                           |
| <b>ordering</b> 61:14                                                               | <b>participation</b><br>30:1 35:14                                     | <b>physically</b> 37:18<br>38:6                                                                                                   | <b>potential</b> 7:23<br>27:4 56:19    | <b>profit</b> 34:2,6<br>35:14,15,17                                                                                                                                                                                                                     |
| <b>orderly</b> 29:23                                                                | 53:18                                                                  | <b>place</b> 15:24 22:4<br>24:9,17,24                                                                                             | <b>power</b> 14:18,19<br>14:21         | <b>prognosis</b> 23:10                                                                                                                                                                                                                                  |
| <b>ordinary</b> 21:11<br>21:21 30:4<br>32:21                                        | <b>particularly</b><br>20:25                                           | 39:23 47:11<br>52:10,18 55:11                                                                                                     | <b>practiced</b> 6:13                  | <b>programming</b><br>38:15                                                                                                                                                                                                                             |
| <b>organization</b><br>4:14 11:24<br>15:1 57:12<br>59:4,17,22                       | <b>parties</b> 9:4,11<br>30:6 32:11,12<br>32:12 33:20<br>45:7 63:14,15 | <b>placement</b> 38:6                                                                                                             | <b>precipitous</b><br>27:12            | <b>prohibited</b><br>23:14                                                                                                                                                                                                                              |
| <b>oria</b> 2:4                                                                     | <b>partner</b> 14:25                                                   | <b>plain</b> 27:15                                                                                                                | <b>precondition</b><br>21:18           | <b>project</b> 5:14 7:4<br>7:12,20,23,25<br>8:1,4,7,9 9:3,8<br>9:11,19 10:25<br>11:1,16 14:5<br>15:4,11 16:3<br>17:9,19 19:6<br>19:20 20:2,7<br>21:13 28:23<br>30:17,20 34:2<br>34:19,20 35:25<br>38:22 42:12,15<br>42:24 53:18<br>56:15,18,19<br>58:25 |
| <b>original</b> 61:14                                                               | <b>partnerships</b><br>10:6                                            | <b>plaintiffs</b> 1:6,16<br>2:2 4:3                                                                                               | <b>prefer</b> 31:25                    |                                                                                                                                                                                                                                                         |
| <b>oscar</b> 11:20                                                                  | <b>parts</b> 7:9 21:2                                                  | <b>plan</b> 20:14 38:22<br>42:18 44:25<br>45:3,4,11,12<br>52:15                                                                   | <b>preopening</b><br>15:18             |                                                                                                                                                                                                                                                         |
| <b>outside</b> 7:5,9<br>47:13                                                       | <b>party</b> 11:21 45:4                                                | <b>planned</b> 7:17                                                                                                               | <b>prepared</b> 13:11                  |                                                                                                                                                                                                                                                         |
| <b>overall</b> 11:16<br>30:12 42:20                                                 | <b>passenger</b> 37:19                                                 | <b>planning</b> 9:19<br>32:2                                                                                                      | <b>prerequisite</b><br>46:22           |                                                                                                                                                                                                                                                         |
| <b>overcharges</b><br>38:18                                                         | <b>pendency</b> 35:25                                                  | <b>plans</b> 36:23,24<br>40:3                                                                                                     | <b>present</b> 2:18                    |                                                                                                                                                                                                                                                         |
| <b>overwhelming</b><br>49:1                                                         | <b>penultimate</b><br>53:24                                            | <b>players</b> 8:13                                                                                                               | <b>president</b> 14:6,7<br>14:15,15,17 |                                                                                                                                                                                                                                                         |
| <b>owned</b> 7:19<br>17:21                                                          | <b>people</b> 19:19<br>21:23 27:10<br>33:24                            | <b>please</b> 11:13<br>12:17 16:21<br>17:2 28:23<br>30:21 33:5<br>40:17 41:4<br>43:10 44:15<br>51:10,15,20<br>54:23 60:12<br>61:8 | <b>pressure</b> 22:20                  |                                                                                                                                                                                                                                                         |
| <b>owners</b> 32:20<br>59:23                                                        | <b>percentage</b><br>34:12,14                                          | <b>plenty</b> 14:20                                                                                                               | <b>presumably</b><br>22:17             |                                                                                                                                                                                                                                                         |
| <b>ownership</b> 32:12                                                              | <b>perfect</b> 5:23                                                    | <b>pm</b> 61:12                                                                                                                   | <b>pretend</b> 22:14                   |                                                                                                                                                                                                                                                         |
| <b>P</b>                                                                            | <b>permanent</b><br>20:15                                              | <b>point</b> 6:24 21:10<br>22:7 43:21<br>46:15 53:14,18<br>54:9                                                                   | <b>pretty</b> 25:17,17                 |                                                                                                                                                                                                                                                         |
| <b>p</b> 1:18,18 2:13<br>60:15                                                      | <b>permit</b> 20:12,20<br>40:2                                         | <b>policy</b> 28:25                                                                                                               | <b>prevent</b> 29:21                   | <b>projects</b> 7:21<br>17:21                                                                                                                                                                                                                           |
| <b>page</b> 3:5 4:3<br>13:16,21 14:8<br>16:21,23,25<br>44:11,15 50:19<br>51:15 62:2 | <b>permitted</b> 51:22                                                 | <b>political</b> 11:22                                                                                                            | <b>previous</b> 27:9<br>36:4           | <b>promptly</b> 61:16                                                                                                                                                                                                                                   |
| <b>paragraph</b> 47:8<br>47:9,10 51:16<br>51:18 52:12                               | <b>person</b> 7:15<br>19:13 22:2<br>35:25 37:19                        | <b>poor</b> 31:9                                                                                                                  | <b>price</b> 22:10<br>27:22 49:4,6     | <b>property</b> 7:17<br>11:25 12:1,2,7<br>15:8,9,19 16:1<br>21:11 22:5,15<br>22:19,23 23:4<br>29:3 34:21,23<br>36:3 39:13<br>42:9 52:2,25<br>59:23                                                                                                      |
| <b>park</b> 7:2                                                                     | <b>personal</b> 40:4                                                   | <b>portion</b> 38:12                                                                                                              | <b>pricing</b> 22:20                   |                                                                                                                                                                                                                                                         |
| <b>part</b> 35:19,22,23<br>40:9 46:17<br>48:15                                      | <b>personally</b> 18:18<br>64:8                                        | <b>portions</b> 45:5,5                                                                                                            | <b>primarily</b> 17:7                  |                                                                                                                                                                                                                                                         |
| <b>participate</b><br>48:14                                                         | <b>perspective</b> 20:6<br>20:10 28:9                                  | <b>position</b> 24:16<br>36:7                                                                                                     | <b>prior</b> 8:1 29:15                 |                                                                                                                                                                                                                                                         |
|                                                                                     | <b>peter</b> 37:14                                                     | <b>positions</b> 6:20                                                                                                             | <b>probably</b> 33:24<br>46:16         |                                                                                                                                                                                                                                                         |
|                                                                                     | <b>petrus</b> 36:1,1,7<br>38:15 39:7<br>41:25                          | <b>positive</b> 22:22                                                                                                             | <b>problem</b> 30:13                   | <b>propertyspecific</b><br>36:11                                                                                                                                                                                                                        |
|                                                                                     | <b>phrase</b> 14:16                                                    |                                                                                                                                   | <b>processing</b> 13:10                | <b>proportions</b><br>21:6                                                                                                                                                                                                                              |
|                                                                                     |                                                                        |                                                                                                                                   | <b>procure</b> 24:22<br>25:1 38:23     | <b>protections</b> 10:4                                                                                                                                                                                                                                 |
|                                                                                     |                                                                        |                                                                                                                                   | <b>procured</b> 20:14<br>20:17         | <b>provide</b> 11:6                                                                                                                                                                                                                                     |
|                                                                                     |                                                                        |                                                                                                                                   | <b>procurement</b><br>15:25            | <b>provided</b> 32:17<br>32:19 42:13,16                                                                                                                                                                                                                 |
|                                                                                     |                                                                        |                                                                                                                                   | <b>product</b> 25:6                    | <b>providing</b> 9:6                                                                                                                                                                                                                                    |
|                                                                                     |                                                                        |                                                                                                                                   | <b>productivity</b>                    | <b>public</b> 1:25                                                                                                                                                                                                                                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 44:22,24 45:17<br>47:17,19 63:7<br>63:22 64:15<br><b>pulled</b> 37:19<br><b>purchase</b> 4:9<br>22:9 43:6 44:9<br><b>purchaser</b> 25:1<br>29:6 48:19<br>56:15<br><b>purchasers</b><br>21:12,15,19,23<br>22:21 23:24<br>30:11 35:3,8<br>43:18 45:3,6<br>47:5 48:22<br>49:2,7 51:13<br>53:3 54:2 57:3<br>57:4<br><b>purported</b> 58:6<br><b>purporting</b> 55:6<br><b>purpose</b> 37:24<br><b>purposes</b> 44:19<br>45:15<br><b>pursuant</b> 24:20<br><b>put</b> 10:11 22:15 | <b>rate</b> 23:15 25:22<br><b>rates</b> 23:20 28:4<br><b>rationale</b> 51:25<br><b>reaching</b> 37:7<br><b>read</b> 31:8 44:12<br>59:18 60:11,13<br>60:14 61:13<br><b>reading</b> 28:2,12<br>31:15 60:16<br><b>ready</b> 58:21<br><b>real</b> 6:17,21<br>20:25 21:25<br>23:1 25:9<br>27:11<br><b>really</b> 25:5 34:6<br>42:23 45:19<br>46:10 55:24<br><b>reason</b> 30:19<br>34:10,11 35:19<br>40:1,5 54:11<br><b>reasons</b> 24:5<br>33:18<br><b>recall</b> 31:20 32:3<br>32:6 44:5 57:8<br>57:11,15 58:23<br><b>receive</b> 34:13<br><b>received</b> 6:8,11<br>7:15 30:23<br>31:4 33:14,18<br>34:15 54:19<br>55:5<br><b>receiving</b> 31:17<br>33:13<br><b>recipient</b> 29:3<br><b>recognized</b> 38:9<br><b>recollect</b> 30:22<br>34:16 39:5<br>42:25 43:19<br>44:8<br><b>recollection</b><br>14:12 26:9<br>28:8 44:19<br><b>record</b> 11:19<br>13:3 16:7 43:4<br>45:1 46:13<br>47:1,15,18<br>49:18 50:22 | 59:6 63:12<br><b>recorded</b> 44:21<br>44:24 45:16,21<br>45:22,25,25<br>46:2,4,6 47:6<br>48:8,12<br><b>recording</b> 44:4<br>45:22 46:21<br><b>records</b> 44:22,25<br>45:17 47:17,19<br><b>reduce</b> 41:24<br><b>refer</b> 5:19 10:16<br><b>reference</b> 16:21<br><b>referred</b> 9:17<br><b>referring</b> 5:15<br>14:8 15:11<br>17:15 22:10<br>28:21 32:11<br><b>refers</b> 47:8<br><b>reflect</b> 35:10<br><b>refresh</b> 44:18<br><b>regarding</b> 9:22<br><b>regular</b> 7:5<br><b>regulatory</b> 23:12<br><b>relate</b> 42:1<br><b>related</b> 27:9<br>47:16<br><b>relating</b> 5:14 8:4<br>16:2 17:8 42:1<br><b>relation</b> 30:25<br><b>relations</b> 6:10<br><b>relationship</b> 9:4<br>33:15,17 36:18<br>42:2<br><b>relationships</b><br>8:6 11:7,15<br><b>relative</b> 63:13,15<br><b>released</b> 4:13<br>59:3<br><b>remember</b> 25:18<br>28:2 31:3,8,15<br>31:17 58:5,6<br><b>remunerated</b><br>42:20<br><b>rental</b> 32:21<br><b>rep</b> 41:15<br><b>report</b> 63:8 | <b>reported</b> 1:24<br><b>reporter</b> 1:24<br>60:11,13 63:1<br>63:6 64:15<br><b>reporting</b> 61:19<br><b>requested</b> 63:11<br><b>require</b> 47:14,18<br><b>required</b> 9:6<br>32:13<br><b>requirement</b><br>52:23<br><b>requirements</b><br>44:3<br><b>requisite</b> 8:7<br>21:14 29:22<br><b>reserved</b> 60:18<br><b>resisted</b> 38:19<br><b>respect</b> 26:5<br>41:9,21 44:9<br><b>responded</b> 33:12<br><b>response</b> 59:4<br><b>responses</b> 10:24<br><b>responsibility</b><br>17:15<br><b>responsible</b><br>11:22 17:7<br>25:16 39:15<br>40:9<br><b>responsive</b> 24:21<br><b>restated</b> 4:4,6<br>12:14 16:16<br><b>restaurant</b> 20:22<br>38:24 39:5,6<br>39:10 40:2<br><b>restaurateur</b><br>38:20 39:4,11<br>39:15 40:4<br><b>restaurateurs</b><br>39:21<br><b>restriction</b> 52:25<br><b>restrictions</b><br>52:12<br><b>result</b> 21:6<br><b>resulted</b> 19:22<br>38:17<br><b>resumed</b> 41:8<br>58:20 | <b>retirement</b><br>21:20<br><b>return</b> 61:16<br><b>revenue</b> 34:10<br><b>reverse</b> 57:19<br><b>review</b> 51:16<br>63:10<br><b>richard</b> 43:7<br><b>right</b> 5:18 12:21<br>13:17 18:10<br>20:2 26:16<br>29:7 41:17<br>45:7,24,25<br>47:11 50:12<br><b>rights</b> 15:3<br><b>risk</b> 21:24 26:12<br><b>risky</b> 25:7<br><b>road</b> 2:5<br><b>roberts</b> 19:11,12<br><b>role</b> 8:3 11:4<br><b>room</b> 27:16,23<br>31:24 37:22<br>38:1<br><b>rough</b> 25:17<br><b>roy</b> 1:9,14 3:3<br>5:1,4 12:10<br>18:24 61:2,7<br>61:22 63:9<br>64:8<br><b>run</b> 6:25 11:24<br>35:25 37:10<br>38:24 39:10<br>55:18<br><b>running</b> 36:13<br><b>russomanno</b><br>2:13,14,16<br>12:18 13:1<br>31:22 34:3<br>42:5,11 50:10<br>50:14 53:15,19<br>57:9,18 59:21<br>60:5 |
| <hr/> <b>Q</b> <hr/> <b>quality</b> 38:24<br><b>quantify</b> 56:12<br><b>quantity</b> 21:15<br>22:1 30:11<br>32:13,16,18<br>38:14 57:2<br><b>quarterback</b><br>28:10<br><b>question</b> 8:18<br>17:6,9 20:5<br>45:13 52:8<br>55:24 59:19,24<br><b>questions</b> 25:25<br>43:9 59:8 60:4<br>60:5                                                                                                                                                                             | <hr/> <b>R</b> <hr/> <b>ran</b> 39:6 49:2<br><b>ranged</b> 24:5<br><b>rapidly</b> 30:5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <hr/> <b>S</b> <hr/> <b>safe</b> 60:9<br><b>safety</b> 58:9<br><b>sale</b> 44:9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                                                                                                                                            |                                                                          |                                                |                                                                                                                       |                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>sales</b> 10:3 21:21<br>34:12,14 44:2                                                                                                                                                                                   | <b>seller</b> 22:18 47:9<br>47:10,13,14,15                               | <b>signing</b> 60:16                           | 40:1                                                                                                                  | <b>strategy</b> 21:11                                                                         |
| <b>sample</b> 43:8                                                                                                                                                                                                         | <b>selling</b> 21:12                                                     | <b>simple</b> 27:15<br>56:1                    | <b>splitting</b> 38:4                                                                                                 | <b>street</b> 2:15                                                                            |
| <b>satisfied</b> 48:5                                                                                                                                                                                                      | <b>send</b> 29:25 57:16                                                  | <b>simply</b> 55:17                            | <b>spoke</b> 25:10<br>45:11                                                                                           | <b>stress</b> 21:9                                                                            |
| <b>saw</b> 28:11                                                                                                                                                                                                           | <b>sending</b> 57:21                                                     | <b>simultaneous</b><br>45:19,22 46:17<br>47:22 | <b>sponsor</b> 35:2,5                                                                                                 | <b>strike</b> 53:16                                                                           |
| <b>saying</b> 24:4<br>31:20 55:23<br>58:4,7                                                                                                                                                                                | <b>sense</b> 6:14 17:10<br>20:3 33:12<br>34:7 38:23                      | <b>simultaneously</b><br>46:2                  | <b>spot</b> 39:24                                                                                                     | <b>strong</b> 23:21                                                                           |
| <b>says</b> 46:12 52:12                                                                                                                                                                                                    | <b>sent</b> 51:13 55:9<br>56:23 57:6<br>58:24                            | <b>sincerity</b> 31:19<br>33:3 42:4            | <b>square</b> 34:25                                                                                                   | <b>stuck</b> 30:14                                                                            |
| <b>sb</b> 1:8 4:5,9 5:14<br>5:16 9:22<br>12:15 13:23,25<br>14:4,7 17:18<br>17:25 18:4,22<br>19:1 23:25<br>25:12 28:22<br>35:6 36:16,19<br>37:7 38:22<br>39:9,19 41:15<br>42:13 43:5,18<br>48:12,17 52:21<br>54:1 57:6 61:5 | <b>sentence</b> 51:19<br>52:1 59:8,19<br>59:20                           | <b>sir</b> 58:22                               | <b>staff</b> 15:20,22<br>20:18                                                                                        | <b>stumbling</b> 10:18                                                                        |
| <b>sb</b> 1:8 4:5,9 5:14<br>5:16 9:22<br>12:15 13:23,25<br>14:4,7 17:18<br>17:25 18:4,22<br>19:1 23:25<br>25:12 28:22<br>35:6 36:16,19<br>37:7 38:22<br>39:9,19 41:15<br>42:13 43:5,18<br>48:12,17 52:21<br>54:1 57:6 61:5 | <b>sentences</b> 53:25                                                   | <b>sit</b> 49:13                               | <b>stakeholders</b><br>20:7                                                                                           | <b>styles</b> 12:5                                                                            |
| <b>sbs</b> 41:24                                                                                                                                                                                                           | <b>separate</b> 37:18                                                    | <b>sites</b> 32:22                             | <b>stamp</b> 13:17<br>16:22                                                                                           | <b>subject</b> 20:12,20<br>38:24 39:7                                                         |
| <b>schedule</b> 47:11<br>48:24                                                                                                                                                                                             | <b>september</b> 61:1                                                    | <b>sitting</b> 12:13<br>48:19                  | <b>standard</b> 32:14                                                                                                 | <b>submarkets</b><br>26:11 27:8                                                               |
| <b>scheduled</b> 48:12<br>56:25                                                                                                                                                                                            | <b>series</b> 32:10                                                      | <b>situation</b> 22:3                          | <b>standing</b> 37:25                                                                                                 | <b>substantial</b> 7:20<br>7:21 21:23<br>23:23                                                |
| <b>school</b> 6:3,5,7,11                                                                                                                                                                                                   | <b>service</b> 37:18<br>38:1                                             | <b>six</b> 47:12                               | <b>start</b> 36:25<br>49:14                                                                                           | <b>substantially</b><br>42:17 44:20<br>45:15 46:13                                            |
| <b>science</b> 6:9                                                                                                                                                                                                         | <b>services</b> 9:13,18<br>32:17,18                                      | <b>size</b> 30:12                              | <b>started</b> 24:2,11<br>28:7                                                                                        | <b>subvert</b> 28:21                                                                          |
| <b>scott</b> 2:19                                                                                                                                                                                                          | <b>set</b> 14:22 17:18<br>52:22                                          | <b>slammed</b> 26:18                           | <b>starting</b> 6:2                                                                                                   | <b>successive</b> 48:4                                                                        |
| <b>seal</b> 64:11                                                                                                                                                                                                          | <b>sgillman</b> 2:12                                                     | <b>sleep</b> 27:16,22                          | <b>starts</b> 51:19                                                                                                   | <b>sudden</b> 28:5                                                                            |
| <b>search</b> 56:5                                                                                                                                                                                                         | <b>sham</b> 57:7,13,23<br>58:4,5                                         | <b>slivka</b> 2:19                             | <b>state</b> 1:25 9:23<br>63:3,7,22 64:4<br>64:15                                                                     | <b>suggested</b> 57:16                                                                        |
| <b>searching</b> 13:8                                                                                                                                                                                                      | <b>sharing</b> 12:10                                                     | <b>slow</b> 28:1                               | <b>statement</b> 4:13<br>53:23 59:3,16                                                                                | <b>suggestion</b> 57:21                                                                       |
| <b>second</b> 17:3<br>25:15 51:15                                                                                                                                                                                          | <b>sheet</b> 62:1                                                        | <b>small</b> 20:5                              | <b>states</b> 7:9,10<br>17:6 21:2                                                                                     | <b>suite</b> 1:21 2:11<br>61:4                                                                |
| <b>secretary</b> 14:7<br>14:15                                                                                                                                                                                             | <b>shopping</b> 56:18                                                    | <b>software</b> 32:25                          | <b>statistical</b> 26:11                                                                                              | <b>sundry</b> 24:5                                                                            |
| <b>section</b> 17:1<br>44:10,13 53:25                                                                                                                                                                                      | <b>short</b> 12:11<br>40:14 41:6<br>51:3 58:16,18                        | <b>sole</b> 18:21                              | <b>statutory</b> 10:1                                                                                                 | <b>supervising</b><br>23:13                                                                   |
| <b>secure</b> 24:19                                                                                                                                                                                                        | <b>shorthand</b> 9:22<br>11:13                                           | <b>solely</b> 17:18<br>41:14                   | <b>stay</b> 56:1,3                                                                                                    | <b>supposed</b> 53:11                                                                         |
| <b>secured</b> 25:7                                                                                                                                                                                                        | <b>show</b> 12:8 16:8<br>50:24 59:2                                      | <b>solicitous</b> 37:9                         | <b>stayed</b> 56:2                                                                                                    | <b>sure</b> 8:17 22:13<br>37:3 40:20<br>41:5 46:14<br>48:3 53:23<br>55:19                     |
| <b>security</b> 24:14                                                                                                                                                                                                      | <b>showed</b> 49:10                                                      | <b>somebody</b> 14:14<br>19:7 53:9<br>55:22    | <b>stephen</b> 2:10<br>61:3                                                                                           | <b>susceptible</b> 21:3                                                                       |
| <b>see</b> 13:10,13,14<br>37:22,23 44:17<br>44:23 58:17                                                                                                                                                                    | <b>shutts</b> 1:20 2:9<br>2:12                                           | <b>somebodys</b><br>22:14                      | <b>steve</b> 12:9                                                                                                     | <b>sworn</b> 5:5 64:9                                                                         |
| <b>seeing</b> 58:24                                                                                                                                                                                                        | <b>sign</b> 61:10,13,15                                                  | <b>someplace</b> 31:24                         | <b>stillman</b> 1:9,14<br>3:3 4:7 5:1,4,8<br>16:18 17:7<br>18:1,18,21,24<br>19:1 58:23<br>60:6 61:2,7,22<br>63:9 64:8 | <hr/> <b>T</b> <hr/>                                                                          |
| <b>selfserving</b> 33:7                                                                                                                                                                                                    | <b>signature</b> 4:11<br>13:20 16:19,24<br>50:19 61:10,15<br>61:21 62:25 | <b>sorry</b> 26:23 44:6                        | <b>stillmans</b> 4:10                                                                                                 | <b>table</b> 48:20<br>49:10                                                                   |
|                                                                                                                                                                                                                            | <b>signed</b> 31:16<br>43:23 52:23                                       | <b>sort</b> 34:21                              | <b>stop</b> 22:8                                                                                                      | <b>tactic</b> 31:18                                                                           |
|                                                                                                                                                                                                                            |                                                                          | <b>south</b> 2:10 61:3<br>25:20                | <b>stories</b> 28:2                                                                                                   | <b>take</b> 5:13 12:16<br>12:23 13:5<br>24:9,17,24<br>38:16 40:22<br>41:2 43:8<br>50:25 58:15 |
|                                                                                                                                                                                                                            |                                                                          | <b>southern</b> 22:7<br>25:20                  | <b>strait</b> 27:2                                                                                                    |                                                                                               |
|                                                                                                                                                                                                                            |                                                                          | <b>sp</b> 56:8                                 | <b>straits</b> 21:1                                                                                                   |                                                                                               |
|                                                                                                                                                                                                                            |                                                                          | <b>spa</b> 20:22 40:5,8<br>40:12               |                                                                                                                       |                                                                                               |
|                                                                                                                                                                                                                            |                                                                          | <b>speak</b> 20:7                              |                                                                                                                       |                                                                                               |
|                                                                                                                                                                                                                            |                                                                          | <b>specific</b> 22:12                          |                                                                                                                       |                                                                                               |
|                                                                                                                                                                                                                            |                                                                          | <b>specifically</b><br>20:13 21:18             |                                                                                                                       |                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 61:8<br><b>taken</b> 1:16 5:25<br>9:1 33:15 41:7<br>58:19 63:10<br><b>talk</b> 10:13 25:20<br><b>talked</b> 19:6,19<br>25:25 41:22<br><b>talking</b> 10:17<br>26:13 27:18<br>32:4<br><b>task</b> 30:6<br><b>tasks</b> 9:6 30:3<br><b>tavi</b> 31:10<br><b>team</b> 12:2<br><b>technique</b> 24:17<br><b>teetering</b> 21:8<br><b>telephone</b> 24:3<br><b>tell</b> 39:25 54:23<br>59:16<br><b>temporary</b><br>20:15<br><b>ten</b> 15:21 41:2<br><b>tenant</b> 38:23<br>39:3<br><b>tension</b> 35:20<br>41:23<br><b>term</b> 18:6,9<br><b>terminology</b><br>5:21<br><b>terms</b> 12:1 20:21<br>23:10 27:22<br>28:16 36:18<br>37:12 41:16<br>48:17 54:22<br><b>terribly</b> 24:2<br><b>testified</b> 5:5<br>41:23<br><b>testimony</b> 7:24<br>53:2 54:25<br>63:9<br><b>thank</b> 5:10<br>10:23 39:9<br>40:21 60:5,8<br>60:10<br><b>thats</b> 5:15 7:12<br>8:16 9:15<br>15:15 16:5,24 | 17:22 20:5<br>23:6 24:23<br>26:4,21,21,24<br>26:24,24 29:7<br>35:11 36:21<br>39:20 46:1<br>48:6,19 49:23<br>50:4 52:8 54:7<br>54:11 55:22<br>58:13<br><b>theory</b> 25:3<br>34:17 42:20<br><b>theres</b> 9:25 10:1<br>27:3 36:24,25<br>45:10 59:12<br><b>theyre</b> 23:21,21<br>42:3 45:25<br><b>thing</b> 11:8 25:17<br>36:20 37:2<br>57:22<br><b>things</b> 20:12,13<br>25:21 32:23<br>33:10 38:3,15<br>38:19 47:15<br><b>think</b> 12:10<br>14:14 15:21<br>25:4,13,21<br>27:10 28:7,20<br>28:25 29:13<br>31:16 33:1,9<br>33:20 34:1<br>36:17 39:22<br>41:15,23 43:23<br>45:18 46:16<br>54:22 56:21<br>57:17<br><b>thinking</b> 10:3<br>35:3,8<br><b>thirty</b> 61:14<br><b>thought</b> 10:7<br>22:21 39:12<br>41:12<br><b>threat</b> 54:14,16<br>54:19<br><b>threatened</b><br>53:21<br><b>threatening</b> | 25:12 30:16<br><b>tie</b> 19:5<br><b>time</b> 5:13,18,18<br>5:19 6:6 8:23<br>9:2,12,18<br>15:24 20:9,23<br>21:10 22:17,19<br>22:22 23:1,10<br>23:19 24:2,25<br>25:3,7 26:2<br>27:15,17 28:12<br>29:24 30:22<br>31:4 32:24<br>33:13 37:22<br>38:21 42:23<br>44:25 45:1<br>47:11 51:23<br>53:4 54:20<br>55:25 56:14,19<br>56:23 57:1,5<br>61:9<br><b>times</b> 37:8<br><b>title</b> 1:10 21:24<br>22:2<br><b>today</b> 5:10 14:5<br><b>told</b> 23:25 58:11<br><b>tolerated</b> 29:2<br><b>top</b> 51:16<br><b>topic</b> 8:21 42:8<br><b>touch</b> 28:19<br><b>tour</b> 15:23<br><b>tower</b> 2:14 5:19<br>5:20 9:23<br><b>traditional</b><br>38:23 39:2<br><b>transaction</b> 9:15<br>32:11 34:11<br><b>transcript</b> 63:10<br>63:11<br><b>translated</b> 27:13<br>34:9<br><b>transmitted</b><br>29:12<br><b>transpired</b> 25:22<br><b>travels</b> 60:9<br><b>treasurer</b> 14:6<br><b>treated</b> 27:2 | <b>trier</b> 6:1<br><b>true</b> 22:6 46:1<br>63:11<br><b>truly</b> 45:8 61:17<br><b>trump</b> 1:9 4:14<br>5:19,20 7:13<br>7:24 8:14,19<br>9:2,7,11,18,22<br>11:1,24 15:1,2<br>15:7,8,20 19:8<br>25:11,13 30:16<br>30:16 31:16<br>33:2,9,9 34:1<br>34:19,22 35:21<br>36:14 37:9<br>41:21 42:2,23<br>53:11,13,13,17<br>53:21 54:5,8<br>56:1,2,3,10,12<br>57:6,12,12,23<br>57:23 58:2,7<br>59:4,16,22<br><b>trumps</b> 7:16<br>30:23 34:6,12<br>34:19 35:17,24<br>36:13 37:10,13<br>39:8,12 42:12<br>42:16 58:8<br><b>try</b> 16:22 48:24<br><b>trying</b> 34:1<br>36:15 37:23<br>53:1 56:18<br><b>turkey</b> 31:6<br><b>turn</b> 13:16 17:1<br>33:16 51:15<br>57:4<br><b>turned</b> 42:13<br><b>two</b> 16:10 19:23<br>19:24 20:19<br>47:14 58:1<br><b>typically</b> 14:16<br><hr/> <b>U</b> <hr/> <b>ultimately</b> 19:18<br>42:24<br><b>undersigned</b><br>64:7 | <b>understand</b> 5:21<br>7:24 8:17<br>10:13 11:10,12<br>18:3 28:15<br>45:2 46:21,25<br>47:17,25 55:10<br>55:14<br><b>understanding</b><br>9:7,25 10:1,2<br>10:11,25 11:2<br>53:4 55:1<br><b>understands</b><br>47:10<br><b>understood</b><br>10:10,16 26:3<br>41:12<br><b>undertakings</b><br>37:6<br><b>undo</b> 36:15<br><b>unhighlighted</b><br>49:23<br><b>unified</b> 52:15<br><b>unit</b> 21:21 29:5<br>32:20,22 34:8<br>34:12,14 43:18<br>44:3,7,20 45:3<br>45:6,14 49:5<br>51:13,22 58:10<br><b>united</b> 7:9,10<br>21:2<br><b>units</b> 20:4 21:12<br>26:8 34:23<br>47:4,5 48:18<br>49:8 52:13<br>53:3<br><b>universal</b> 61:19<br><b>university</b> 6:8<br>6:10<br><b>unsuccessful</b><br>39:11<br><b>untrue</b> 33:7,11<br><b>upward</b> 22:20<br><b>use</b> 5:21 9:21<br>10:8 11:13,14<br>14:16 25:13<br>52:15 58:5<br><b>useful</b> 42:14 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              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                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>V</b></p> <p>v 1:7 61:5<br/> <b>validity</b> 38:9<br/> <b>valuable</b> 37:11<br/> 37:17<br/> <b>value</b> 22:5 23:4<br/> 34:18 56:12<br/> <b>values</b> 25:9<br/> 27:11<br/> <b>various</b> 15:3,23<br/> 20:6 22:25<br/> 23:12 24:5<br/> 25:14 28:15<br/> 36:5<br/> <b>vegas</b> 21:4<br/> <b>vehicle</b> 21:20<br/> <b>vendees</b> 24:3<br/> 57:3<br/> <b>versus</b> 34:19<br/> <b>vice</b> 14:7,15<br/> <b>videotaped</b> 1:13<br/> 5:1<br/> <b>view</b> 33:24 36:3<br/> 45:20<br/> <b>virtue</b> 39:1<br/> <b>visavis</b> 53:6<br/> <b>vitiate</b> 36:4<br/> <b>volunteer</b> 37:5</p> <hr/> <p style="text-align: center;"><b>W</b></p> <p><b>waive</b> 60:11,13<br/> 61:10,15,21<br/> <b>walk</b> 6:3,19<br/> <b>want</b> 8:3,18 9:8<br/> 19:5 25:5<br/> 28:19 30:14<br/> 32:2 37:5 43:8<br/> 44:13 49:19<br/> 50:10 52:20<br/> 54:24 58:16<br/> 59:2<br/> <b>wanted</b> 5:13<br/> 7:15 19:7<br/> 21:16 25:20<br/> 38:11,14,16<br/> 48:23 49:7,8<br/> <b>wasnt</b> 30:7 32:1</p> | <p>58:13<br/> <b>watching</b> 25:19<br/> <b>waterfalltype</b><br/> 34:17<br/> <b>way</b> 9:25 10:1<br/> 10:10 18:7<br/> 22:24 26:19<br/> 33:21 37:7<br/> 46:11 58:8,9<br/> <b>ways</b> 9:25<br/> <b>weak</b> 23:21<br/> <b>weather</b> 25:18<br/> <b>weight</b> 26:11<br/> <b>welcome</b> 5:12<br/> 60:7<br/> <b>went</b> 6:8,10 21:8<br/> 38:9 54:20<br/> 57:5 58:10,12<br/> <b>west</b> 2:5,15<br/> <b>weve</b> 19:19,22<br/> 41:22<br/> <b>whats</b> 30:9<br/> <b>wherewithal</b> 8:6<br/> <b>wholesale</b> 38:8<br/> 38:10<br/> <b>whos</b> 35:5<br/> <b>wife</b> 24:7<br/> <b>wiping</b> 25:20<br/> <b>wish</b> 61:15<br/> <b>withdraw</b> 25:12<br/> 30:16 53:22,22<br/> 53:22<br/> <b>withdrawn</b><br/> 53:17<br/> <b>witness</b> 3:3<br/> 46:18 60:17<br/> 64:11<br/> <b>word</b> 9:24,24<br/> 10:1,2,8,11,19<br/> 10:20 11:8<br/> 13:10 29:9<br/> 38:23 57:10<br/> 58:5<br/> <b>words</b> 26:16<br/> <b>work</b> 7:4 11:16<br/> 12:5 22:24<br/> 36:16,25 37:15</p> | <p><b>worked</b> 6:17,21<br/> 6:24 7:8<br/> <b>working</b> 15:22<br/> 30:6 50:11<br/> <b>worse</b> 33:16<br/> <b>worst</b> 33:16<br/> <b>worth</b> 22:19,23<br/> 23:1,2,3,4<br/> 34:22<br/> <b>wouldnt</b> 24:10<br/> 28:4 37:5<br/> <b>wouldve</b> 45:6<br/> 48:5<br/> <b>writing</b> 14:23<br/> <b>written</b> 25:11<br/> <b>wrong</b> 39:25<br/> 45:9<br/> <b>wrote</b> 33:10</p> <hr/> <p style="text-align: center;"><b>X</b></p> <hr/> <p style="text-align: center;"><b>Y</b></p> <p><b>yeah</b> 6:6 16:25<br/> 17:3 18:8 32:1<br/> 41:18 46:20<br/> 50:1<br/> <b>year</b> 28:2 34:8<br/> <b>yesterdays</b> 38:1<br/> <b>york</b> 7:5 11:17<br/> 25:19<br/> <b>youll</b> 51:21<br/> <b>youre</b> 5:12,15<br/> 7:3 12:12<br/> 15:10 22:10<br/> 26:13 39:25<br/> 46:14 49:11,20<br/> 49:21 56:17<br/> 57:6 60:7<br/> <b>youve</b> 6:21 9:21<br/> 10:24</p> <hr/> <p style="text-align: center;"><b>Z</b></p> <p><b>zoning</b> 52:2</p> <hr/> <p style="text-align: center;"><b>0</b></p> <p><b>00</b> 61:12,12<br/> <b>000</b> 34:8,10</p> | <p><b>02</b> 17:1,6,12,14<br/> <b>05</b> 1:18<br/> <b>07</b> 1:3,3 28:13<br/> 61:6,6<br/> <b>08060702</b> 1:3<br/> 61:6<br/> <b>0901853</b> 1:3<br/> 61:6</p> <hr/> <p style="text-align: center;"><b>1</b></p> <p><b>1</b> 1:18 22:15,19<br/> 22:24 34:8<br/> <b>100</b> 25:22<br/> <b>13</b> 4:4,12 44:15<br/> <b>13th</b> 13:11 51:4<br/> 55:10 57:5<br/> 58:24<br/> <b>150</b> 2:15<br/> <b>1500</b> 2:11 61:4<br/> <b>15th</b> 13:13<br/> <b>16</b> 4:6 50:5<br/> <b>172292</b> 64:16<br/> <b>17th</b> 1:1<br/> <b>1981</b> 6:7<br/> <b>1985</b> 6:10<br/> <b>1988</b> 6:11,16,21<br/> 6:22<br/> <b>1s</b> 22:25</p> <hr/> <p style="text-align: center;"><b>2</b></p> <p><b>2</b> 1:18 60:15<br/> 64:16<br/> <b>20</b> 22:15<br/> <b>200</b> 1:20<br/> <b>2000</b> 6:23 27:19<br/> 27:19,21<br/> <b>2004</b> 7:14<br/> <b>2005</b> 7:14<br/> <b>2006</b> 13:12,14<br/> 28:13<br/> <b>2008</b> 21:7<br/> <b>2009</b> 4:12 20:2<br/> 21:7 23:2<br/> 27:19,20,22<br/> 28:18 29:19<br/> 30:25 42:23<br/> 51:4 56:20</p> | <p>58:24<br/> <b>201</b> 2:10 61:3<br/> <b>2013</b> 1:17 5:2<br/> 61:1,9 63:19<br/> 64:12<br/> <b>2016</b> 64:16<br/> <b>2100</b> 1:21<br/> <b>22</b> 64:16<br/> <b>23</b> 61:1<br/> <b>26</b> 1:17 5:2 61:8<br/> <b>26th</b> 63:19 64:11<br/> <b>2717</b> 2:5<br/> <b>2800</b> 2:14<br/> <b>297</b> 48:4<br/> <b>298</b> 34:10</p> <hr/> <p style="text-align: center;"><b>3</b></p> <p><b>30</b> 61:14<br/> <b>305</b> 2:12,16<br/> <b>33130</b> 2:15<br/> <b>33131</b> 2:11 61:4<br/> <b>33301</b> 1:21<br/> <b>33309</b> 2:5<br/> <b>35</b> 16:23,25<br/> <b>3586300</b> 2:12<br/> <b>36</b> 44:13,15,23<br/> <b>3732101</b> 2:16<br/> <b>39</b> 1:18 60:15</p> <hr/> <p style="text-align: center;"><b>4</b></p> <p><b>40</b> 21:16 41:1<br/> <b>43</b> 4:9<br/> <b>49</b> 4:10</p> <hr/> <p style="text-align: center;"><b>5</b></p> <p><b>5</b> 3:6 61:12<br/> <b>50</b> 4:12 23:3,3,5<br/> <b>505</b> 7:2<br/> <b>5564821</b> 2:6<br/> <b>59</b> 4:13</p> <hr/> <p style="text-align: center;"><b>6</b></p> <p><b>6</b> 17:1,6,12,14<br/> <b>60</b> 23:3</p> <hr/> <p style="text-align: center;"><b>7</b></p> <p><b>7122600</b> 61:20</p> |
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|                                                          |  |  |  |  |
|----------------------------------------------------------|--|--|--|--|
| <b>8</b>                                                 |  |  |  |  |
| <b>80</b> 22:17 23:5                                     |  |  |  |  |
| <b>890</b> 12:20 14:8                                    |  |  |  |  |
| <b>892</b> 4:4 12:25<br>13:2,5,7                         |  |  |  |  |
| <b>893</b> 4:6 12:13,22<br>16:6,9                        |  |  |  |  |
| <b>894</b> 4:9 43:2,3                                    |  |  |  |  |
| <b>895</b> 4:10 49:16<br>49:17,24 50:8<br>50:17 52:11,12 |  |  |  |  |
| <b>896</b> 4:12 50:21<br>50:25 53:25<br>56:24 57:25      |  |  |  |  |
| <b>897</b> 4:13 59:3,5                                   |  |  |  |  |
| <b>898</b> 14:9                                          |  |  |  |  |
| <b>9</b>                                                 |  |  |  |  |
| <b>9</b> 47:8,10 61:12                                   |  |  |  |  |
| <b>909</b> 13:18                                         |  |  |  |  |
| <b>941</b> 17:4                                          |  |  |  |  |
| <b>954</b> 2:6 61:20                                     |  |  |  |  |
| <b>957</b> 16:22                                         |  |  |  |  |
| <b>99</b> 25:23                                          |  |  |  |  |
| <b>9a</b> 44:10,14 47:9                                  |  |  |  |  |