

From: Michael Lissack [mailto:lissack@lissack.com]
Sent: Monday, July 20, 2009 11:30 AM
To: Robin Leete
Subject: IMPORTANT LEGAL CASE RE MEDITERRA

I am attaching the the link to a FEDERAL APPEALLATE CT case which makes it clear that the membership agreements we have with Long Bay Partners are considered illusory under Florida law. (An illusory contract is one where enforceability is not mutual and one side can take a "I'll do it if I want to" approach to the supposed contractual requirements)

Under the attached case a construction contract was held to be illusory because it contained outs related to acts of God and force majeure. Clearly the claimed right of BBG to unilaterally amend terms is even more illusory.

If our contracts are illusory then we are SENIOR CREDITORS ahead of the bank. (This is not automatic and requires rulings from the courts or the bankruptcy court.) Thus is because our monies are held in constructive trust and are not the property of Long Bay Partners or BBG. To the extent they have spent our money that money has been in effect stolen.

This means in litigaion we have the RIGHT to chase the assets of the family and that we can claim a preference for any funds paid over to Key Bank.

The Advisory Board approach of "do a business transaction" could mean giving up your rights to enforce this remedy and we all need to urge the Advisory Board NOT to make any such concession.

The legal case is at <http://www.5dca.org/Opinions/Opin2009/062209/5D08-899.op.pdf>

please note this case is from JUNE and is from the Federal District of which we are a part (thus it is the law here)