

From: Brad Wechsler <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>, Heather Gray <[REDACTED]>
Subject: Re: Picasso
Sent: Sunday, April 26, 2015 11:09:15 PM

Here is the last version; does have Leon as buyer and Gagosian as seller. Shld be pretty close to final.

Sent from my Verizon Wireless BlackBerry

From: Heather Gray <[REDACTED]>
Date: Fri, 24 Apr 2015 17:14:02 +0000
To: Richard Joslin <[REDACTED]>
Cc: Brad Wechsler <[REDACTED]>
Subject: Picasso

Hi Rich,

I've attached the Agreement of Sale for the Picasso. Here is how the deal is currently structured:

- April 2015: The agreement is signed. Diana Howard examines the Work and prepares a condition report. If the condition is satisfactory to Leon, he pays Gagosian \$23,000,000 (20% of the purchase price). The Work is in the possession of the owner somewhere outside of the US (I think in Europe, but the only official confirmation that Gagosian would give me is that it is outside the US). The owner is required to insure the Work for the full purchase price and Leon is named as a loss payee on the owner's insurance policy to the extent of his interest in the Work.
- June 30, 2015: Leon pays Gagosian \$34,500,000 (30% of the purchase price). The Work is still in the possession of the owner and the owner continues to insure it.
- September 2015: The Work is shipped to MoMA for the "Picasso Sculpture" exhibition which is on view from September 14, 2015 – February 7, 2016. MoMA insures the Work for the full amount of the purchase price and Leon is named as a loss payee on MoMA's insurance policy to the extent of his interest in the Work.
- October 1, 2015: Leon pays Gagosian \$28,750,000 (25% of the purchase price). At this point, he will have paid \$86,250,000 of the purchase price, but he will not have possession of the Work.
- February 7, 2016: MoMA exhibition closes. Diana Howard examines the Work at MoMA and prepares another condition report. If the Work is in substantially the same condition as it was in when the first condition report was prepared, Leon is obligated to complete the purchase of the Work. Title and risk of loss to the Work pass to Leon at MoMA once Diana confirms the Work's condition. MoMA delivers the Work to 760 Park Avenue. [Use tax will be payable on

April 15, 2017???)

If the Work is *not* in substantially the same condition as it was in when the first condition report was prepared, Leon can cancel the sale. Gagosian will refund the three installment payments that Leon has previously made (totaling \$86,250,000) and MoMA will return the Work to the owner or to Gagosian.

- April 15, 2016: Leon pays Gagosian \$28,750,000 (the final 25% of the purchase price).

Thanks,
Heather

Heather Gray
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