

From: Heather Gray <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: RE: Dante - kids' trusts
Date: Mon, 27 Apr 2015 22:33:30 +0000

Coming shortly. Sorry, was sidetracked by the UCC search. Bank of America is filing UCC-1's against the collateral owned by Narrows Holdings LLC. All of the art that is collateral is covered by UCC-1 filings. The most recent filing was on 4/21/15 and included the 26 works of art that we just added as collateral. I can email you print-outs of the filings, if you would like to have them.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, April 27, 2015 6:29 PM
To: Heather Gray
Subject: Re: Dante - kids' trusts

draft?

On Mon, Apr 27, 2015 at 2:30 PM, Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

With respect to the purchase of the Dante by the kids' trusts (Yggdrasil Trust, Rollo Tomasi Trust, Tron Trust and Gandalf Trust), I just mentioned to Brad that each child is the grantor of his or her respective trust, so if the trusts purchase the Dante and then contribute their interests in the Dante to AP Narrows LP in exchange for limited partnership interests, AP Narrows will be treated as a partnership for income tax purposes (not a pass-through entity).

I'm not sure where you and Leon came out on the question of whether you would prefer for AP Narrows to be a disregarded entity for income tax purposes or taxed as a partnership, so I just wanted to flag this to you.

Best,
Heather

Heather Gray
Elysium Management LLC



Email: [REDACTED]

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please note

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