

From: Heather Gray <[REDACTED]>

To: jeffrey E. <jeevacation@gmail.com>

CC: Brad Wechsler <[REDACTED]>, "Melanie Spinella ([REDACTED])"

Subject: RE: Bank of America art loan

Date: Mon, 23 Nov 2015 21:36:32 +0000

Attachments: Loan_Agreement.pdf; May_1_2015_Amendment_to_Loan_Agreement.pdf

Hi Jeffrey,

As you requested, I've attached the loan documents for the art loan.

With regard to the art, the bank does have the right to "inspect and copy . . . all records relating to the collateral." With respect to Leon's financials generally, the bank does not have a broad audit right under the art loan documents.

As Brad has indicated to me, he and Leon are currently negotiating this point (i.e., a broad audit right) with the bank.

Best,
Heather

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Monday, November 23, 2015 4:09 PM

To: Heather Gray <[REDACTED]>

Subject: Re: Bank of America art loan

do they have the right to review leons books and records ?

On Mon, Nov 23, 2015 at 5:06 PM, Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

Ada said you wanted to know whether Bank of America has the right to inspect the art being used as collateral on the loan. The answer is yes.

Pursuant to the Amended and Restated Pledge Agreement (which was most recently renewed in May of this year), the bank has the right to inspect the collateral "at any reasonable time and on reasonable notice and wherever located." In addition, we are required to provide the bank annually with an appraisal of the art, but the bank can also obtain its own appraisal "at any other times as desired by the bank."

Please let me know if you have any questions.

Best,
Heather

Heather Gray
Elysium Management LLC
445 Park Avenue
Suite 1401
New York, NY 10022
[REDACTED]

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved