

**From:** Heather Gray <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE: Picasso agreement  
**Date:** Tue, 28 Apr 2015 14:16:44 +0000

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Do you think Leon/Larry G. would be open at all to holding the first three installment payments in an escrow account to be released to Larry when Leon confirms the condition of the work at the end of the MoMA show and takes possession of/title to it? I just keep thinking that it's a lot of money (\$86,250,000) to pay out before Leon has possession of the sculpture . . .

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Tuesday, April 28, 2015 8:05 AM  
**To:** Heather Gray  
**Subject:** Re: Picasso agreement

i would like to know if Leon intends to put this on the collateral list? is that considered a consultant or a third party under the agreement?

On Tue, Apr 28, 2015 at 8:00 AM, Heather Gray <[REDACTED]> wrote:

If we list them as a possible buyer (instead of just an assignee), we'll need to have the trustees sign the agreement. Okay?

Sent from my iPhone

On Apr 28, 2015, at 7:55 AM, jeffrey E. <jeevacation@gmail.com> wrote:

add to buyer any trust to which Leon is grantor

On Mon, Apr 27, 2015 at 8:13 PM, Heather Gray <[REDACTED]> wrote:

Jeffrey,

Attached is a revised draft of the Picasso Agreement of Sale, along with a redline showing the change I made.

As we discussed, I have made the "Buyer" of the Picasso either Narrows Holdings LLC or AP Narrows LP, and have also reserved the right for the Buyer to assign the agreement to Leon, Debra, his children, or a trust or entity created by or primarily for the benefit of any of them. Per paragraph 5 of the Agreement, we must notify Gagosian which entity will be the Buyer no later than February 7, 2016 (which is the last day of the MoMA exhibition and right before the final condition report would be prepared and the Buyer would either cancel the sale or take title and possession).

I set this date at February 7, 2016 because I would like to buy us as much time as possible to decide which entity will buy the work, but I'm not sure how it will work practically because:

- The "Buyer" will need to make the first installment payment of \$23 million soon after the agreement is signed.
- Gagosian must insure the work as soon as the agreement is signed and name the "Buyer" as loss payee on his insurance.

- The “Buyer” in its sole and absolute discretion is the one who decides if the Condition Reports are acceptable, and the first condition report is to be prepared right after the agreement is signed.

Alternatively, I could provide that we will tell Gagosian who the “Buyer” is before the first payment is made/right after Diana Howard prepares the first condition report. That would buy us a week or two to decide which entity will purchase the work, but that may not be enough time.

Happy to discuss.

Thanks,  
Heather

**Heather Gray**  
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New York, New York 10022

Email: [REDACTED]

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