

From: Heather Gray [REDACTED]

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

Subject: fair rental value

Date: Wed, 29 Apr 2015 17:56:12 +0000

Attachments: doc04941320150429125801.pdf

Hi Jeffrey,

Yes, they definitely are. Attached are the materials they provided to Ada in December 2013 when they were just getting their fair rental appraisal business off the ground. I'm sure they would be happy to give us an update about how many they have done, how exactly they are doing them, etc., if you'd like.

Best,
Heather

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

Sent: Wednesday, April 29, 2015 1:39 PM

To: Heather Gray

Subject: Re: Dante

heatherh , can you find out whether christies is providing rental rates for art? curious

On Wed, Apr 29, 2015 at 12:00 PM, Heather Gray [REDACTED] wrote:

Hi Marie,
Will you please print this email and the attachments and give it all to Leon?
Thanks very much, Heather

Dear Leon,

Marie is giving you the wire transfer forms so that the four [REDACTED] trusts ([REDACTED]) can pay for the Dante. You are the Trustee of each of the trusts, so we need your signature on the forms to authorize the wire transfers.

The total purchase price for the Dante is \$8,818,875 (\$8,100,000 purchase price plus \$718,875 of New York sales tax). Each of the trusts will pay 25% of the total purchase price, or \$2,204,718.75.

We have set up an LLC for the trusts to use to hold the Dante, but we do not want to delay payment by waiting for the LLC's bank account to be open, so the trusts are going to pay Luxury Catalogues (Stephan Loewentheil's company) directly and these payments will be treated as the trusts' initial contributions to the LLC.

Brad and Jeffrey have approved this arrangement. Brad, will you please reply by email to officially sign off on these payments?

Leon, please sign all four forms in the spaces indicated. Please let me know if you have any questions.

Best,
Heather

Heather Gray
Elysium Management LLC
445 Park Avenue
Suite 1401
New York, New York 10022



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please note

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