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Subject: banks

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Spoke to Justin Nelson yesterday. He said they typically don't lend on private units like AOG units but they might for Leon. Said they have done loans in the \$300-400 range but not at the \$1bil level.

Re pricing-150-250 bps over LIBOR (this compares with present B of A line at 125 over and DB quote 175-200 over) for 1-2 yrs.

Typically 50% advance on art.

No term sheet until they see Leon's financials

2-3 weeks turnaround for due diligence to get to term sheet

John Duffy, head of JPM Private Bank, apparently gave the team that normally covers me a heads up on my contact with Justin and my coverage person called this morn with his lender who services the financial sponsor group which allowed for a bit more detail.

Comments are as follows:

Would like art better than partnership interests as collateral

-Can give a longer term using art ie 5-7 yrs possibly

-No cleanup required as with unsecured line

-can make it a revolver

\$400-500 mil level is comfortable

\$500mil is a big # for any bank

Higher than that - would suggest using JPM as an agent and then syndicating. If money was only needed for 3mos JPM can hold and then if not repaid syndicate at that point (doubt we would want to do this)

He said JPM has a program with Apollo senior employees in which they will lend 70% of the value of certain PE funds for 7yrs, interest only that can be locked in at L + 200 bps

He was pretty conversant on the AOG units, understands the challenge attached to using them or other PE interests especially if inside the FLP.

But since he also made reference to unsecured possibilities, I asked if they would be willing to extend credit based on the expected cashflow from the LP interests. He said 'possibly'. But probably in conjunction with 'Leon's balance sheet'.

No term sheet until they see Leon's net worth statement.

JPM is and always has been hungry for a personal relationship with Leon but this will be easier to do with DB and we are further down the road with them.

Best, E.

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