

From: Ada Clapp <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
CC: Heather Gray <[REDACTED]>
Subject: RE: Art Entity-Negative Covenants
Date: Tue, 21 Oct 2014 16:34:43 +0000

Hi Jeffrey,

Since I don't really know what we are doing vis a vis the BAC loans and the art entity, I will take your response to mean that signing the documents to move forward with the proposed art entity is on hold until I hear back from you. Please let me know if I have misunderstood your response.

Thanks.

Ada Clapp

Chief Legal Officer
Elysium Management LLC
445 Park Avenue
Suite 1401
New York, New York 10022
Direct Dial: [REDACTED]
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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, October 21, 2014 12:12 PM
To: Ada Clapp
Subject: Re: Art Entity-Negative Covenants

notify them of what we are doing. when we do it. no more no less

On Tue, Oct 21, 2014 at 11:35 AM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

With respect to the timing of the proposed art partnership, I just wanted to remind you that there are Negative Covenants in the BAC loan documents that require Leon to obtain the bank's prior written consent before he can (i) amend or modify any provision of the Operating Agreement of Narrows, or (ii) sell, transfer or dispose of his interests in Narrows. Accordingly, we technically need the bank's prior written consent for Leon to (i) sign the proposed Amendment to the Narrows LLC Agreement that Paul Weiss has prepared (creating Class A and Class B Managing Members) and thereafter for Leon to sell his Class B Managing Member interests to the APO1 or APO2 Trust.

How do you wish to proceed in this regard? Are we negotiating new loan agreements (so that perhaps we deal with this issue in the new documents)? Or are we planning to continue under the current agreements? Heather and I discussed with Eileen the need to review the current documents to see what other provisions might affect the new art entity. However, if we are starting from scratch with new loan documents, this would be a waste of time. Please advise whether you would like one of us to do that anyway.

Thanks.

Ada Clapp

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