

**From:** Heather Gray <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**CC:** Brad Wechsler <[REDACTED]>  
**Subject:** RE: buyer of Picasso - question  
**Date:** Mon, 11 May 2015 14:32:37 +0000

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It's true that under the Bank of America loan/pledge documents, we are required to notify the bank if Narrows transfers/sells/assigns any of the art that it owns, so we would be required to notify the bank if we moved the Picasso out of Narrows and into AP Narrows after Narrows purchased it. Technically, though, the only collateral is the list of 100 some objects that are on the pledge agreement (I can send the list to you, if you want to see it), not all of the art owned by Narrows. So the Picasso will not automatically become collateral just because Narrows buys it. Leon would have to affirmatively notify the bank that he wants to add the Picasso to the collateral list (and they would have to accept it as collateral).

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Monday, May 11, 2015 10:28 AM  
**To:** Heather Gray; Brad Wechsler  
**Subject:** Re: buyer of Picasso - question

issue is that narrows as a whole is the collateral for the bank. once we put it in . do we need to notify the bank to take it out.??

On Mon, May 11, 2015 at 10:21 AM, Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

We're going to need to pay the first installment of \$23 million on the Picasso this Thursday, May 14<sup>th</sup>. As you know, the contract is structured with the buyer as either Narrows Holdings LLC or AP Narrows LP (the new art partnership), with those entities having the right to assign the work to any of Leon, Debra, the kids or trusts for any of their benefit.

I think we should have Narrows Holdings make the first payment, with the understanding that if AP Narrows is up and running before the next installment payment (on June 30, 2015) and Leon wants the Picasso in AP Narrows, we can assign the contract to AP Narrows at that time and have it repay Narrows the \$23 million.

Do you agree that Narrows Holdings should make the first installment payment?

Thanks,  
Heather

**Heather Gray**  
Elysium Management LLC  
445 Park Avenue  
Suite 1401  
New York, New York 10022  
Direct Dial: [REDACTED]  
Fax: [REDACTED]  
Email: [REDACTED]

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please note

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JEE

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