

From: Heather Gray <[REDACTED]>

To: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

CC: Brad Wechsler <[REDACTED]>, Richard Joslin <[REDACTED]>

Subject: revised Picasso agreement

Date: Mon, 27 Apr 2015 12:30:49 +0000

Attachments: Agreement_of_Sale_-_Picasso_v.2.docx; REDLINE.docx

Jeffrey,

Attached is the revised Agreement of Sale for the Picasso, along with a redline showing the changes I made. I have included New York sales tax in the Agreement at the New York City rate because I am assuming the work will come to Park Avenue and not to Bedford.

Sales tax will be paid in full in February 2016 when title to and possession of the work pass to Leon, assuming the Picasso is in substantially the same condition at the end of the MoMA exhibition in February 2016 as it is now. Rich researched installment sales this morning, and it is clear under the Regulations that sales tax becomes due at the time of transfer of title to or possession of the work.

Best,
Heather

Heather Gray

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