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**Subject:** Narrows

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A little while ago I forwarded both Narrows LLC agreements and the summary note I had written for Leon at the time I cleaned things up and set up Narrows II. You will see \$70mil art was contributed at the time Narrows first set up in 1996. There seems to be no paper trail of subsequent contributions or transactions. The bank assumed art was all owned through Narrows and asked that Leon confirm this to be the case prompting the doc I included in the scan.

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