

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Ada Clapp <[REDACTED]>  
**Subject:** Re: Art Entity  
**Date:** Mon, 24 Nov 2014 15:08:49 +0000

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ill call you this afternoon

On Mon, Nov 24, 2014 at 10:44 AM, Ada Clapp <[REDACTED]> wrote:

Are you free to speak this morning to discuss? Is the plan then for Leon to come in as a non-managing member of the new art entity only after we speak with BAC? What do you propose Narrows contribute as the Class A manager? Non-collateralized art?

**Ada Clapp**

Chief Legal Officer

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

[REDACTED]  
Email: [REDACTED]

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**From:** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Monday, November 24, 2014 9:39 AM  
**To:** Ada Clapp  
**Subject:** Re: Art Entity

No

On Monday, November 24, 2014, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

I just spoke to Alan and he told me you and he agreed to go with the two-tiered structure that Alan and I worked out last week and over the weekend. I will map it out for the rest of the team but need to clarify:

As I understand your discussion with Alan, Leon's initial contribution to the new entity (let's call it Narrows III to get the benefit of a series of art entities called Narrows) will consist of only non-collateralized art? Once Narrows III is set up and Leon and the trusts have contributed their interests, the plan it to then go to BAC to tell them that Leon wants to distribute the collateralized art still in Narrows I to Narrows III and to replace the guaranty and pledge of the art by Narrows I with his personal guaranty and a pledge of his non-managing member interests in Narrows III.

Is that correct?

**Ada Clapp**

Chief Legal Officer

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Email: [REDACTED]

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Monday, November 24, 2014 8:45 AM

EFTA01001560

**To:** Eileen Alexanderson; Ada Clapp; Brad Wechsler; Melanie Spinella; Richard Joslin

**Subject:**

alan and I have agreed 90 percent of new structure admin and mechanics. leon still to decide on few issues value, person that will ok use. ? , notification to bank ONLY after complete. documents ?

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