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**From:** Joe Avantario <[REDACTED]>  
**Sent:** Wednesday, November 11, 2015 9:12 PM  
**To:** jeffrey E.; Melanie Spinella; Brad Wechsler  
**Subject:** RE: Preliminary 2016 cash flow projections

Interest on the art loan was calculated at 1.44% based upon current 1 month libor plus 1.25%

If I understand your question, with respect to the 1.7b note between LDB and Apo1. Those payments net out in the global cash flow provided since LDB and APO1 are consolidated into this cash flow view.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, November 11, 2015 4:05 PM  
To: Joe Avantario <[REDACTED]>; Melanie Spinella <[REDACTED]>; Brad Wechsler <[REDACTED]>  
Subject: Re: Preliminary 2016 cash flow projections

interest on the 1.7 billion note? . , what rates for the art loan

On Wed, Nov 11, 2015 at 10:01 PM, Joe Avantario <[REDACTED]> wrote:

Please see attached. Let me know if I can answer any questions.

Thank you,

Joseph Avantario  
Elysium Management, LLC  
445 Park Avenue Suite 1401, New York, NY 10022  
[REDACTED]  
[REDACTED]

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please note

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