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**From:** Ada Clapp [REDACTED]  
**Sent:** Tuesday, February 24, 2015 11:47 PM  
**To:** jeffrey E.  
**Cc:** Brad Wechsler  
**Subject:** Follow up to yesterday's call

Jeffrey,

Did you get all the answers you wanted in connection=with the notes that were generating income to Josh and Ben? As a rem=nder, Ben borrowed \$1.5 million from the APO1 Trust

last October (9 year term note with interest at 1.85= - interest is compounded annually, accrued and added to principal).=nbsp; This generates "phantom" interest income for Leon (as yo= know, APO1 is a grantor trust).

Ada Clapp

Chief Legal Officer

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: 646-589-0330

Email: <=pan style="color:#0563C1">[REDACTED]

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