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**From:** Ada Clapp [REDACTED]  
**Sent:** Tuesday, November 3, 2015 3:17 PM  
**To:** jeffrey E.  
**Cc:** Brad Wechsler  
**Subject:** AP Narrows LP

Jeffrey,

=/p>

Should we move ah=ad with funding AP Narrows LP now (Brad thinks yes) or wait until we speak=to potential lenders regarding discount rates they would apply against int=rests in AP Narrows LP as collateral (i.e., 50% plus additional discount for LP wrapper?) vs. art held by LDB o= Narrows Holdings LP as collateral (i.e. 50%)?

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