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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, July 13, 2016 10:50 PM  
**To:** Joe Avantario  
**Subject:** Re: Cash flow

total debt.? you mention boat as a positive ov=r debt . what is boat debt today. plane debt today. . di= the house in la , get a mortgage/?

On Wed, Jul 13, 2016 at 6:46 PM, Joe Avantario <[REDACTED] <mailto:[REDACTED]>> wrote:

This is the intended repayment of a b=idge loan that was taken for non-art uses.

OK Thanks

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, July 13, 2016 6:44 PM  
To: Joe Avantario [REDACTED] <mailto:[REDACTED]>  
Subject: Re: Cash flow

why is there a 20 million with parenthesis =AO in sources and art loan? there should never be =arenthesis . ever . there are sources there =re uses. there is also beginning cash and beginning debt. =AO final cash and final cash. you should assume the plane value at 12. so an 80 percen= loan would be 9.6. ,. assume the boat to b= 12 net. . and miami at 14. net.

On Wed, Jul 13, 2016 at 6:34 PM, Joe Avantario << href="mailto:[REDACTED]" target="\_blank">[REDACTED] wrote:

- \* We update our cash flow on a weekly basis on Thursdays. </=>
- \* In preparing a draft of that with the major changes, besides the thi=gs I mentioned to you previously, we are moving the \$40MM in art sales to =he end of the year based on our discussion with Leon.
- \* This move together with some new art purchases and other unknowns (i=e. the exact pay down amount for the plane loan) is creating a deficit for=us.
- \* We intend to deal with those issues by increasing the art loan. <=u>

\* We have conceptually discussed these items with Leon and will be addressing the proposed increase amount with him shortly.

Josep= Avantario  
Elysium Management, LLC  
445 Park Avenue Suite 1401, New York, NY 10022  
Tel. [REDACTED] <tel:[REDACTED]> =Cell [REDACTED] <tel:[REDACTED]>  
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please no=e

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JEE

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