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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 over 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]> wrote:

This is the intended repayment of a bridge 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]>  
Subject: Re: Cash flow

why is there a 20 million with parenthesis =A0 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. =A0 final cash and final cash. you should assume the plane value at 12. so an 80 percent loan would be 9.6. , . assume the boat to be 12 net. . and miami at 14. net.

On Wed, Jul 13, 2016 at 6:34 PM, Joe Avantario <[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 things I mentioned to you previously, we are moving the \$40MM in art sales to the 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  
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please no=e

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