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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, July 13, 2016 11:07 PM  
**To:** Joe Avantario  
**Subject:** Re: Cash flow

la house did it close , mort=age?

On=Wed, Jul 13, 2016 at 6:57 PM, Joe Avantario <[REDACTED]>= /a>> wrote:

Art loan =A0 \$695mm<=u>

Boat loan =A0 \$15.9mm<=p>

Plane loan =A0 \$18.9mm

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, July 13, 2016 6:50 PM  
To: Joe Avantario <[REDACTED]> <mailto:[REDACTED]> >  
Subject: Re: Cash flow

total debt.? you mention boat as a positive =A0 over debt . what is boat debt today. plane debt today. . =A0  
did the house in la , get a mortgage/?

On Wed, Jul 13, 2016 at 6:46 PM, Joe Avantario <<= href="mailto:[REDACTED]" target="\_blank">[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]>  
Subject: Re: Cash flow

why is there a 20 million with parenthesis =A0 in sources and art loan? there should never be parenthesis. ever. there are sources there =re uses. there is also beginning cash and beginning debt. final cash and final cash. you =hould assume the plane value at 12. so an 80 percent loa= would be 9.6. , . assume the boat to be 12=C2 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 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 add=essing 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]>  
[REDACTED] <mailto:[REDACTED]>

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please no=e

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