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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, November 3, 2015 3:25 PM  
**To:** Melanie Spinella  
**Subject:** Fwd: AP Narrows LP

----- Forwarded message -----

From: Ada Clapp [REDACTED]  
Date: Tue, Nov 3, 2015 at 10:16 AM  
Subject: AP Narrows LP To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >  
Cc: Brad Wechsler [REDACTED]

Jeffrey,

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

Ada Clapp

Chief Legal Officer

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

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