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**From:** Heather Gray <[REDACTED]>  
**Sent:** Monday, May 11, 2015 2:22 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Cc:** Brad Wechsler  
**Subject:** buyer of Picasso - question

Hi Jeffrey,

We're going to need to pay the first installment of \$23 million on the Picasso this Thursday, May 14th. As you know, the contract is structured with the buyer as either Narrows Holdings LLC or AP Narrows LP (the new art partnership), with those entities having the right to assign the work to any of Leon, Dera, the kids or trusts for any of their benefit.

I think we should have Narrows Holdings make the first payment, with the understanding that if AP Narrows is up and running before the next installment payment (on June 30, 2015) and Leon wants the Picasso in AP Narrows, we can assign the contract to AP Narrows at that time and have it repay Narrows the \$23 million.

Do you agree that Narrows Holdings should make the first installment payment?

Thanks,

Heather

Heather Gray

Elysium Management LLC

[REDACTED]

