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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, April 28, 2015 11:56 AM  
**To:** Heather Gray  
**Subject:** Re: Picasso agreement

add to buyer any trust to which leon is grantor <=div>

On Mon, Apr 7, 2015 at 8:13 PM, Heather Gray <[REDACTED]> wrote:=br>

Jeffrey,

Attached is a revised draft of the Picasso Agreement=of Sale, along with a redline showing the change I made.

As we discussed, I have made the "Buyer =80 of the Picasso either Narrows Holdings LLC or AP Narrows LP, and hav= also reserved the right for the Buyer to assign the agreement to Leon, De=ra, his children, or a trust or entity created by or primarily for the benefit of any of them. Per paragraph 5 of the Agr=eement, we must notify Gagosian which entity will be the Buyer no later tha= February 7, 2016 (which is the last day of the MoMA exhibition and right =before the final condition report would be prepared and the Buyer would either cancel the sale or take title and p=ssession).

I set this date at February 7, 2016 because I would =ike to buy us as must time as possible to decide which entity will buy the=work, but I'm not sure how it will work practically because:

- \* \*-=A0 The "Buyer" will need to make t=e first installment payment of \$23 million soon after the agreement is sig=ed.
- \* \*-=A0 Gagosian must insure the work as soon as the ag=eement is signed and name the "Buyer" as loss payee on his=insurance.
- \* \*-=A0 The "Buyer" in its sole and abs=lute discretion is the one who decides if the Condition Reports are accept=ble, and the first condition report is to be prepared right after the agre=ement is signed.

Alternatively, I could provide that we will tell Gag=sian who the "Buyer" is before the first payment is made/r=ght after Diana Howard prepares the first condition report. That wou=d buy us a week or two to decide which entity will purchase the work, but that may not be enough time.

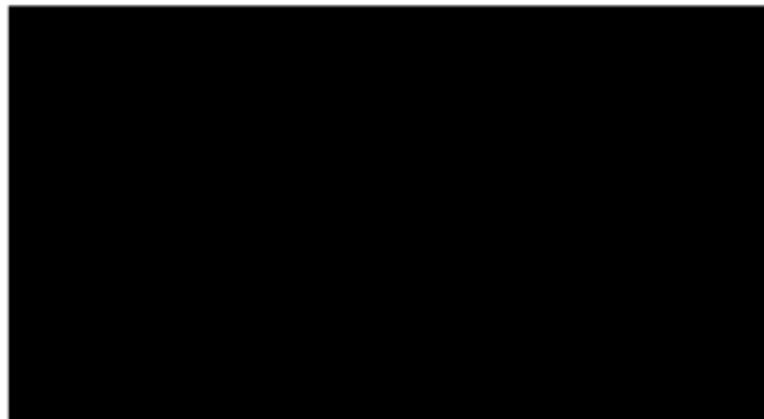
Happy to discuss.

Thanks,

Heather

Heather Gray

Elysium Management LLC



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please note

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