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**From:** Heather Gray [REDACTED]  
**Sent:** Monday, May 11, 2015 2:43 PM  
**To:** Melanie Spinella [REDACTED]  
**Cc:** Brad Wechsler; Jeffrey Epstein (jjevacation@gmail.com)  
**Subject:** 1st payment on Picasso - question for Leon

Hi Melanie,

Hope you had a nice weekend. We have a Monday morning question for Leon below.

Thanks,

Heather

Leon,

We need to make the first installment payment of \$23=million on the Picasso this Thursday, May 14th. We and Je=frey recommend that the first installment payment be made by Narrows Holdi=gs LLC.

We suggest drawing 50% of the payment from the Bank =f America loan and 50% from your personal funds (both amounts will be tran=ferred from you to Narrows and then Narrows to Gagosian). Do you agr=e with this?

Brad and I are both in the office and happy to discu=s.

Best,

Heather

Heather Gray

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