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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, February 19, 2015 5:31 PM  
**To:** Ada Clapp  
**Subject:** Re: Funding of APO-B Trust/exchange for Class B GP Interest

no

On Thu, Feb 19, 2015 at 10:45 AM, Ada Clapp &lt;[REDACTED]<mailto:[REDACTED]>> wrote:

Good morning Jeffrey,

Since it has been a while since we discussed all the=steps involved in funding the art partnership, we wanted to be sure that y=u were on board with the plan for funding the APO-B Trust. As you kn=w, the APO-B Trust will acquire the Class B GP Interest from Leon and act as the Class B GP of AP Narrows LP. =he plan to accomplish this is as follows:

1. =AO The APO1 Trustees would bifurcate the \$1.6 bil Note in=o two notes; one equal to the value of the Class B GP Interest ("N=te B") and the other equal to the balance of the \$1.6 bil. ( =9CNote A").
2. =AO The APO1 Trustees would keep Note A and decant Note B =o the APO-B Trust.
3. =AO The APO-B Trust will then acquire the Class B GP Inter=st from Leon in exchange for Note B (either in a sale or a substitution of=assets).
4. =AO Note B is then cancelled (as Leon is both lender and b=rrower).

The Class B GP interes= the APO-B Trust receives in exchange for Note B is intangible property re=lecting a 1% equity interest in AP Narrows, so no sales tax should be trig=ered.

Are you in agreement w=th this plan?

Ada Clapp

Chief Legal Officer

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please =ote

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