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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Friday, October 17, 2014 1:29 PM  
**To:** jeffrey E.  
**Subject:** RE: FW: Promissory Notes Required

Sorry but I don't understand your answer. Do you mean:

\* Note from Leon to LDB 2011 LLC for \$2,903,392.00 should have a 3 year term with interest at .38%, interest to be paid annually?

\* Note from BFP to Leon for \$10,400,000 should have a 9-year term with interest at 2.2%, interest to be paid annually?

Thanks.

Ada Clapp

Chief Legal Officer

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From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Friday, October 17, 2014 9:10 AM  
To: Ada Clapp  
Subject: Re: FW: Promissory Notes Required

ok to both

On Fri, Oct 17, 2014 at 9:03 AM, Ada Clapp <[REDACTED]> <mailto:[REDACTED]> > wrote:

Hi Jeffrey,

I received the below email from Rich D. Please let me know:

- (i) what interest rate you would like to use for each note;
- (ii) whether interest will be paid annually or whether unpaid accrued interest will be added to principal each year and paid at the end of the term; and
- (iii) what the term of each note should be.

Thanks.

From: Richard D'Agostino  
Sent: Friday, October 10, 2014 5:50 PM  
To: Ada Clapp  
Cc: Eileen Alexanderson; Richard Joslin  
Subject: Promissory Notes Required

Ada,

Your assistance in drafting promissory notes is required. Below are the transactions for the notes needed:

I. On October 2, 2014, LDB 2011 LLC sold various public stocks [schedule below] to Leon Black, consideration for which will be in the form of a note from Leon. For valuation purposes, closing prices on October 2

were used. To be consistent with prior practice, and unless you disagree, I suggest using the IRS provided Applicable Federal Rate ("AFR") for October for a short-term period (3 years).

II. A note was never created on April 28, 2014 with respect to a \$10,400,000 borrowing by Black Family Partners LP from Leon Black. At the time, it was decided by JEE that the 7520 rate for the month, 2.20%, would be used rather than the AFR for a mid-term period. I suggest using the farthest range in the mid-term range which is 9 years unless you feel otherwise.

Let me know if you require any other information. Thank you in advance for your help.

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please note

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