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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Wednesday, July 31, 2013 1:58 PM  
**To:** Alan S Halperin; Melanie Spinella  
**Subject:** Re: Leon

1. i think the note should carry a real interst rate.? =f not why not? the assets collaterizing the note are marital assets. =therefore debra should sign, she has agreed to the estae plan.. yes she sh=uld have a will done.. 2 justin nelson is jp morgan , and eileen =hould meet wtih him, but i see that you have been involved in letters o= credit for office, it seems very silly . 4. i think the note =an be more than one, pay part allowed. . what exactly will leon b= buying, sec filings?

On Wed,=Jul 31, 2013 at 9:21 AM, Alan S Halperin <[REDACTED]> </=> wrote:

Please consider th= following:

1. We will prepare the substitution document, note and security documents. I anticipate a nine-year note, at AFR, with interest payable annually and a balloon payment of principal at the end. I anticipate the ability to pre-pay principal. The face amount of the note will be fair market value, to be defined to match the willing purchaser/willing seller test under the gift and estate tax regs, to be determined by Empire Valuation. That way, we can have the substitution in place before the valuation is done. We will consider whether it is possible to protect against changes in valuation.
2. Why is Debra signing anything? What is she signing? We are not doing her Will.
3. Eileen, I believe, is running numbers to help guide Leon determine what portion of the BFP he is to purch=sing.
4. Are you in touch with Tom as to the airplane?
5. Please explain "please met Justn Nelson."

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From: =A0 "Jeffrey Epstein" <jeevacation@mail.com <mailto:jeevacation@gmail.com> >  
To: "Eileen Alexanderson&qu=t; <[REDACTED]> <mailto:[REDACTED]>> > , Alan S Halper[REDACTED] , "Ada Clapp" <[REDACTED]> > , "Melanie Spinella" <[REDACTED]> >>  
Date: =A0 07/31/2013 09:10 AM  
Subject:

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lets prepare a note . collateraized signed by leon and debra. , terms conditions etc. . debras will , ?  
airplane tax positon? ( tom ) . , begin to prepare a cost vs value for all art. ?

please mmet wtih justin nelson , how much is the total rent guarantee? ,

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