
From: Heather Gray <[REDACTED]>
Sent: Monday, September 8, 2014 7:37 PM
To: Jeffrey Epstein (jeevacation@gmail.com)
Cc: Eileen Alexanderson
Subject: Schwitters agreement - revised to reflect LDB comments
Attachments: #9362141v11_HF_ - Friends Ventures Draft LLC Agreement.doc; Blackline 8.13.14 to 9.8.14.pdf; 9.8.14 Summary of Friends Ventures LLC Agreement.pdf

Jeffrey,

When I met with Leon, he wanted to have the following substantive changes made to the Schwitters agreement:

*&nbs=; Leon and Ronald Lauder decided that Ronald will have the first Possession Period.

*&nbs=; Leon wanted each Possession Period to run for 2 =BD years instead of 2 years (because he estimates it will be that long before his new townhouse is ready).

*&nbs=; Leon wanted to eliminate the Estate's Put Right. On the death of a Member, the survivor will have the call right described in 8.5(a), and if the survivor doesn't exercise the call right, the estate will have a call right as described in 8.5(c) for a 3 month period which starts to run when the Estate's Put Right expires.

*&nbs=; For the Estate's Call Right, Leon wanted the=purchase price to be the Estate Value (the value for estate tax purposes of the deceased member's interest).

*&nbs=; If the estate doesn't exercise its call right, there will be a forced sale. Leon wanted to specify that the Company will sell the Property through one of the major auction houses.

We've also had Herric= clean up a few non-substantive points, all of which are reflected in the =attached clean version and blackline. I've also attached a revised summary of the agreement.

Please let me know if you have any comments or questions.&=bsp; If not, I'll be sending this to Leon and to Ronald Lauder. = Christie's has just notified us that the Schwitters must be exported out of the UK before September 24th, so I would like to send this to Mr. Lauder as soon as possible.

Many thanks,

Heather

Heather Gray

Elysium Management LLC

