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**From:** Heather Gray <[REDACTED]>  
**Sent:** Tuesday, April 28, 2015 12:13 AM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Cc:** Brad Wechsler; Richard Joslin  
**Subject:** Picasso agreement  
**Attachments:** Agreement of Sale - Picasso v.4.docx; REDLINE v.3 to v.4.docx

Jeffrey,

Attached is a revised draft of the Picasso Agreement=of Sale, along with a redline showing the change I made.

As we discussed, I have made the "Buyer"=of the Picasso either Narrows Holdings LLC or AP Narrows LP, and have also=reserved the right for the Buyer to assign the agreement to Leon, Debra, h=s children, or a trust or entity created by or primarily for the benefit of any of them. Per paragraph 5 of the Agr=ement, we must notify Gagosian which entity will be the Buyer no later tha= February 7, 2016 (which is the last day of the MoMA exhibition and right =before the final condition report would be prepared and the Buyer would either cancel the sale or take title and p=ssession).

I set this date at February 7, 2016 because I would =ike to buy us as must time as possible to decide which entity will buy the=work, but I'm not sure how it will work practically because:

\*The "Buyer" will need to make th= first installment payment of \$23 million soon after the agreement is sign=d.

\*Gagosian must insure the work as soon as the=agreement is signed and name the "Buyer" as loss payee on his =nsurance.

\*The "Buyer" in its sole and abso=ute discretion is the one who decides if the Condition Reports are accepta=le, and the first condition report is to be prepared right after the agree=ent is signed.

Alternatively, I could provide that we will tell Gag=sian who the "Buyer" is before the first payment is made/right=after Diana Howard prepares the first condition report. That would b=y us a week or two to decide which entity will purchase the work, but that may not be enough time.

Happy to discuss.

Thanks,

Heather

Heather Gray

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