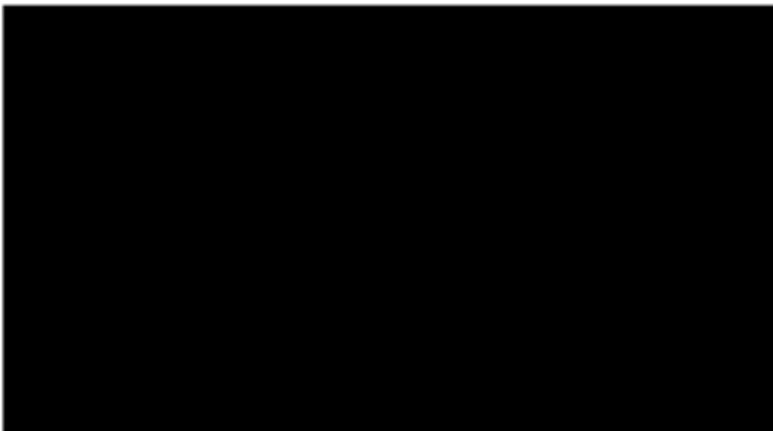

From: Ada Clapp <[REDACTED]>
Sent: Wednesday, February 17, 2016 2:10 PM
To: jeffrey E.
Cc: Brad Wechsler
Subject: RE: Art Partnership

I had also prepared the attached to send to Leon with execution copies, once you approve them.

Ada Clapp

Chief Legal Officer

Elysium Management LLC



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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, February 16, 2016 7:16 PM
To: Ada Clapp <[REDACTED]>
Subject: Re: Art Partnership

Also please put together a summary sheet for Leon with a step by step .

On Tuesday, 16 February 2016, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

Alan do you want to introduce the tenants in common here . Also who is going to keep the books ? Did Joe or Joslin see this yet

On Tuesday, 16 February 2016, Ada Clapp <[REDACTED]>
<javascript:_e(%7B%7D,'cvml'[REDACTED]> wrote:

Hi Jeffrey,

Last Thursday, I sent you an email that included all the documents needed to implement the art partnership other than the first two noted below (see below) which you had previously reviewed. I asked if you wanted to see those documents but did not hear back from you. I understand from Brad that you do want to see them. Attached are all of the documents needed to implement the partnership, as follows:

1. Contribution Agreement between LDB and the Partnership (with Schedule A);
2. Contribution Agreement between Narrows Holdings LLC and the Partnership (with Schedule A;
3. Contribution and Subscription Agreement between APO-01 Trust and the Partnership (with Schedule A);
4. APO-01 Trustees Resolution (whereby the Trustees resolve to distribute to the APO-B Trust cash to enable it to buy the Class B GP interest from Leon);
5. APO-B Trustee Resolution (whereby the Trustee resolves that the trust will purchase the Class B GP Interest from Leon).
6. Purchase and Sale Agreement (for the purchase of the Class B GP interest)
7. Assignment and Assumption Agreement (assigning the Class B GP interest from Leon to the APO-B Trust);
8. Resolution of Class A GP (amending the Partnership's LP agreement to reflect partners and percentage ownerships post-sale of the Class B GP interest);
9. Certificate of Amendment to the Certificate of Limited Partnership (amending the Partnership's Delaware filing to reflect the APO-B Trust as the Class B General Partner);
10. Art Use Agreement (whereby Leon (as a partner) and Debra (as a beneficiary of trusts that are partners) are permitted rent-free use of partnership owned art); and
11. Art Insurance Agreement (whereby each partner agrees to maintain separate insurance coverage over art it contributed to the Partnership).

Also attached are the Limited Partnership Agreement of AP Narrows LP and the APO-B Trust Agreement. Please let me know if you need any other documents or information in order to review the attached documents.

Best regards,

Ada

From: Ada Clapp
Sent: Thursday, February 11, 2016 11:53 AM
To: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >
Cc: Halperin, Alan S <[REDACTED]> > Brad Wechsler
[REDACTED]
Subject: Art Partnership

Good afternoon Jeffrey,

Attached are the revised documents needed to implement the art partnership. They await only your approval before sending them for signature. The revisions were needed in order to include the APO-01 Declaration as a limited partner in place of APO1 and APO2 (which no longer hold any art). There is also a new insurance agreement designed to avoid underwriting risk limitations that we are told would prevent the partnership from obtaining insurance covering its art holdings. The documents that did not change since your sign off last May are not attached and will not be re-executed (we have been holding the signed document). They are:

1. LDB Contribution Agreement to AP Narrows LP
2. Narrows Holdings Contribution Agreement to AP Narrows LP

I have also not attached the Schedules showing the art to be contributed. Please let me know if you want to see any of the above referenced documents.

Please let me know if you approve of the attached documents so that I may send them for execution. Of course, I am happy to answer any questions you may have.

Thank you.

Ada Clapp

Chief Legal Officer

Elysium Management LLC



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please note

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