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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, October 1, 2015 6:35 PM  
**To:** Melanie Spinella  
**Subject:** Fwd: use tax

----- Forwarded message -----

From: Richard Joslin <[REDACTED]>  
Date: Thu, Oct 1, 2015 at 1:37 PM  
Subject: use taxTo: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>

Below is sales tax payable date/ amount for Picasso (see email )

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Use tax payable @ 9/30=15 – 2015 acquisitions

LDB= 1.55 million

Nar=ows \$2.5 million

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Use tax paid 4/15 \$1.9=million (with extension)

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From: Heather Gray  
Sent: Wednesday, May 13, 2015 4:27 PM  
To: [REDACTED]

Subject: Picasso - payment schedule

Accounting Team,

The purchase price for the Picasso Buste de femme=(Marie-Thérèse) is \$115 million, plus \$10,206,250 in NY sales tax. The payment schedule is as follows:

- 1.=C2 \$23 million paid on May 12, 2015
- 2.=C2 \$34.5 million due on June 30, 2015
- 3.=C2 \$28.75 million due on October 1, 2015
- 4.=C2 New York State & City sales tax of \$10,206,250 due=in February 2016 upon transfer of title to and possession of the Work to L=on
- 5.=C2 \$28.75 million due on April 15, 2016

I'll remind you about each of the upcoming p=yments two weeks before the payment is due.

I know that you are all very careful about confident=ality, but Leon has emphasized to me several times how very confidential t=is purchase is, so I just want to remind you again to please not discuss t=is work or the details of the purchase with anyone outside of Elysium.

Please let me know if you have any questions. =u>

Best,

Heather

Heather Gray

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

[REDACTED]

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please note

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