

AGREEMENT

AGREEMENT, made as of the 9th day of September, 2017, by and between the J. Epstein Virgin Islands Foundation, Inc., a/k/a Enhanced Education, a USVI non-profit corporation (the "Enhanced Education"), and Yoed Nir, residing at _____ (the "Nir").

WITNESSETH:

WHEREAS, Enhanced Education has purchased for investment purposes a certain 1927 4/4 Cello by Ettore Soffritt, Ferrara, Italy (the "Cello"), and desires to ensure that the Cello is temporarily placed with an accomplished and experienced cellist who is able to care for it and maintain it in pristine condition so as to maximize its continued value;

WHEREAS, Nir is an accomplished and experienced cellist with the knowledge and skill to care for and maintain the Cello and desires to temporarily take custody of the same, upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Nir has taken delivery of, and will hold and maintain the Cello, upon, subject to, and in accordance with the provisions of this Agreement;
2. Delivery to and possession by NIR of the Cello hereunder shall be considered a temporary loan of the Cello by Enhanced Education to Nir, who shall hold the Cello, care for it and maintain it in pristine condition for the term of this Agreement, after which Nir shall immediately return the Cello to Enhanced Education.
3. The term of this Agreement shall commence on September 9, 2017 and shall end on September 8, 2018 (the "End Date").
4. During the term of this Agreement, Nir shall be entitled to make reasonable use of the Cello at reasonable times, under reasonable circumstances, but shall at all times be responsible for the safekeeping, condition and repair of the Cello, and will be responsible for any loss of or damage to the Cello. At all times during the term of this Agreement, Nir shall maintain the Cello in pristine and good working condition and shall take all reasonable precautions against accidental damage, destruction and/or loss of the Cello. Any repair work to the Cello must be approved by Enhanced Education in writing in advance of performing the work and shall only be performed by the highest qualified professionals. Nir shall keep the Cello in the case in which it is delivered to Nir.
5. At the end of the term of this Agreement, Nir shall immediately return the Cello to Enhanced Education in substantially the same condition as it was in when Nir first took delivery of the Cello under this Agreement. If the Cello is returned in a damaged state, Nir shall pay Enhanced Education the cost to repair the Cello to its condition at the time it was delivered to Nir and/or for any depreciation to the Cello that resulted from such damage.

6. During the term of this Agreement, Nir shall maintain his residence address at the residence address set forth in the Contact Information Sheet attached as Exhibit A hereto and shall keep Enhanced Education fully advised on a current basis of his residence address and of all of the additional information contained in said Contact Information Sheet. Throughout the term of this Agreement, Nir shall safely and securely store the Cello at said residence address at all times while the Cello is not in use by Nir. If for any reason Nir shall determine to change his residence address and/or any of such additional information contained in said Contact Information Sheet, Nir shall provide at least fifteen days' prior written notice of such change to Enhanced Education before making such change.

7. If Nir fails to comply with the terms and conditions of this Agreement, Enhanced Education may terminate this agreement by giving written or verbal notice to Nir. In addition, Enhanced Education shall have the right to terminate this Agreement without cause at any time upon 30 days' written notice to Nir. In the event of any such termination, Nir shall return the Cello to Enhanced Education immediately. Nir shall be in default hereunder for failure to perform any obligation of Nir hereunder, or if any bankruptcy or similar proceedings under federal or state law shall be filed by or against Nir or if borrower makes any assignment for the benefit of its creditors. Upon the occurrence of any such default Enhanced Education may at any time during the continuance thereof, and in addition to all other rights and remedies available herein, at law and in equity, (a) terminate the loan of the Cello; (b) require Nir to return the Cello; (c) recover from Nir all amounts payable hereunder, (d) sue for and recover all such amounts payable hereunder, whether then due or accruing thereafter; (e) take possession of the Cello, wherever it may be located, without demand or notice, without any court order or other process of the law, and without incurring any liability to Nir for any damages occasioned by such taking of possession; (f) pursue any other remedy now, or hereafter, existing at law or in equity notwithstanding any other action that Enhanced Education may pursue under this Section 7. Enhanced Education shall not have any duty to account to Nir for the proceeds of any disposition of the Cello subsequent to its return by or repossession from Nir. No waiver of any default hereunder shall waive any other or subsequent default. Nir shall reimburse Enhanced Education for all costs and expenses incurred by Enhanced Education in enforcing its rights hereunder, including reasonable attorney's and legal fees.

8. Nir shall not (a) assign, transfer, pledge, hypothecate or otherwise dispose of this agreement or the Cello (or any interest herein or therein) or, (b) at any time sublet or lend the Cello, or permit it to be used by anyone other than Nir, without prior written consent of Enhanced Education.

9. Nir has inspected the Cello and acknowledges and agrees that the Cello was in pristine and good working condition when received by Nir, and that Nir has accepted delivery of the Cello in such condition. Nir represents and warrants that as of the date of this Agreement the Cello continues to be in pristine and good working condition.

10. The above terms and conditions are the only terms and conditions upon which Enhanced Education is willing to continue to allow Nir to remain in possession of the Cello, and to allow Nir to temporarily use, hold and maintain the Cello during the term of this Agreement. Any additional or different terms claimed or attempted to be imposed by Nir shall be deemed objected to by Enhanced Education without need of further notice of objection, and shall be of no effect and not any way binding upon Enhanced Education. No waiver, alteration, amendment or modification of any of the provisions

hereof shall in any event be effective or binding upon Enhanced Education unless in writing and signed by a duly authorized officer of Enhanced Education.

11. This Agreement shall be governed by, and construed in accordance with, the laws of the United States Virgin Islands, without regard to its choice of laws doctrine.

12. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

For The J. Epstein Virgin Islands
Foundation, Inc., a/k/a Enhanced
Education

Yoed Nir

ACKNOWLEDGEMENT

I, Yoed Nir, hereby acknowledge that I have received on loan from Enhanced Education that certain 1927 4/4 Cello by Ettore Soffritt, Ferrara, Italy (the “Cello”).

The Cello was received by me in pristine and good working condition.

I agree with all terms and conditions described in the above Agreement and understand that I am fully liable for loss or damage which may result from any cause while this agreement remains in force and that any repairs made to the Cello while it is in my possession, must be approved in writing in advance by Enhanced Education.

I further understand that the Cello **must be returned whenever requested** by Enhanced Education, but in any event the equipment must be returned or this agreement renewed no later than the End Date (as defined in the above Agreement). Failure to do so will result in a **HOLD being placed on my records** at Georgia Perimeter College (for GPC students only) and the recovery of this equipment turned over to the **College’s Security** for processing of recovery/legal actions.

YOED NIR

EXHIBIT A
CONTACT INFORMATION SHEET

FULL NAME:

SS NUMBER:

RESIDENCE ADDRESS:

TELEPHONE NO.:

MOBILE NO.:

FAX NO.:

EMAIL:

EMPLOYER:

EMPLOYER TEL.:

EMPLOYER ADDRESS:

EMERGENCY CONTACT FULL NAME:

EMERGENCY CONTACT ADDRESS:

EMERGENCY CONTACT TELEPHONE NO:

EMERGENCY CONTACT MOBILE NO.:

EMERGENCY CONTACT EMAIL

RELATIONSHIP OF EMERGENCY CONTACT TO NIR: