

October 22, 2013

VIA FEDEX

430 Park Avenue, 10th Floor, New York, New York 10022-3505
Telephone: +1 212 848 9800 Fax: +1 212 848 9888
www.withersworldwide.com

Ada Clapp
Black Family Partners
c/o Apollo Management
9 West 57th Street
New York, NY 10019

Re: Joint Purchase Agreements

Dear Ada:

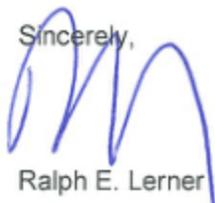
The joint ownership items are the following:

1. Joint Purchase Agreement with the Neue Gallery for the Max Beckman painting-*Self Portrait with Horn* dated June 1, 2001.
2. Joint Purchase Agreement and Promise Gift Agreement with the Museum of Modern Art for the Georges Braque painting- *Homage to J.S. Bach*, dated August 12, 2008.
3. Joint Purchase Agreement with the Neue Gallery for the Ernest Ludwig Kirchner painting-*Stehendes Mädchen Karyatide*, dated July 18, 2006.
4. Joint Purchase Agreement with the Neue Gallery for the Ernest Ludwig Kirchner painting- *Berliner Strassenszene (recto); Bäume (verso)* dated January 15, 2007. (A copy is enclosed.)
5. Joint Purchase Agreement and Promise Gift Agreement with the Museum of Modern Art for the for the Georges Braque painting- *La Table*.

I believe this covers the items that you asked about in your email of September 30th.

Best Regards.

Sincerely,



Ralph E. Lerner

REL/Imp

Enclosures

direct line: [redacted]

[redacted]

e-mail: [redacted]

admitted in New York and Florida

document number: NY23823/0001-US-2212770/1

Withers Bergman LLP
Greenwich: [redacted]

Withers LLP
London: [redacted]

Studio Legale Associato con Withers LLP
Milan: [redacted]

Withers ~~LLP~~
Hong Kong: [redacted]

Withers Singapore LLP
Singapore: [redacted]

Withers ~~LLP~~
British Virgin Islands: [redacted]

AGREEMENT OF SALE

THIS AGREEMENT made and entered into as of this 15 day of January, 2007, by and between Neue Galerie New York, having an office at 1048 Fifth Avenue, New York, New York 10028 (hereinafter referred to as the "Museum") and Leon D. Black, residing at 760 Park Avenue, New York, New York 10021 (hereinafter referred to as the "Buyer").

W I T N E S S E T H:

WHEREAS, the Museum is a tax exempt organization created for the purpose of displaying works of art to the general public; and

WHEREAS, the Museum is the owner of the following work of art:

Title:	<i>Berliner Strassenszene (recto); Bäume (verso)</i>
Artist:	Ernst Ludwig Kirchner
Medium:	oil on canvas
Size:	47 7/8 x 35 7/8 in. (121.6 x 91.1 cm.)
Date:	1913-1914
Signed:	signed twice 'E.L. Kirchner' (lower right and lower left); signed again 'EL Kirchner' (on the reverse)

(hereinafter referred to as the "Work"); and

WHEREAS, the Museum acquired the Work at public auction at Christie's (Lot 37) on November 8, 2006 and desires to sell an undivided one-half interest in the Work (the "Interest") to the Buyer in order to reduce its cost for the Work; and

WHEREAS, the Museum has been authorized by its Board to sell the Interest in the Work to the Buyer; and

WHEREAS, the Museum wishes to sell the Interest in the Work to the Buyer and the Buyer wishes to buy the Interest in the Work from the Museum, on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. SALE

The Museum hereby agrees to sell the Interest in the Work to the Buyer, and the Buyer hereby agrees to buy the Interest in the Work from the Museum, subject to the terms and conditions set forth in this Agreement.

2. PURCHASE PRICE

The purchase price of the Interest in the Work (the "Purchase Price") is Nineteen Million Forty-eight Thousand Dollars U.S. (\$19,048,000.00).

3. DATE AND MANNER OF PAYMENT

The Buyer will pay the Purchase Price by wire transfer in two (2) payments as follows: Eleven Million Forty-eight Thousand Dollars U.S. (\$11,048,000.00) payable on February 2, 2007 and Eight Million Dollars U.S. (\$8,000,000.00) payable on May 3, 2007.

Payment shall be made to the Museum's account as follows:

Bank name:	Fleet Bank
Account name:	Neue Galerie New York
Account number:	██████████
ABA routing number:	021-200339

4. MUSEUM'S REPRESENTATIONS AND WARRANTIES

A. The Museum does hereby represent and warrant that:

i. The Museum is a tax exempt section 501(c)(3) organization under the provisions of the Internal Revenue Code of 1986, has full legal authority to enter into this Agreement, to make the agreements, representations and warranties contained herein, to deliver a bill of sale in the form annexed hereto as Exhibit A (the "Bill of Sale"), to transfer full and

complete unencumbered title for the Interest in the Work to the Buyer, and to complete the transaction contemplated herein.

ii. The Museum has the full right to sell and transfer good and marketable title to the Interest in the Work, and the Interest in the Work, at the time of transfer of title, will be free and clear of any and all liens, mortgages, security interests or other encumbrances held by any person.

iii. The Work is the same Work that is described in the Christie's auction catalogue for its Impressionist & Modern Art evening sale, November 8, 2006, Lot 37 and was purchased by the Museum at such sale.

iv. Other than as specifically represented and warranted by the Museum as set forth in this Agreement, the Buyer shall purchase the Interest in the Work in "as is" condition, without any representations or warranties by the Museum of any kind whatsoever, express or implied, including without limitation, representations or warranties as to value, condition, provenance, merchantability or fitness for a particular purpose.

B. The Museum hereby agrees to indemnify and hold the Buyer harmless from any and all demands, claims, suits, judgments, or other liability (including all attorney or other professional fees and other expenses incurred by the Buyer in connection therewith) incurred by or asserted or alleged against the Buyer or awarded to any person or entity arising by reason of the Museum's breach or alleged breach of any representation or warranty contained in this Agreement.

C. The benefits of the agreements, representations, warranties and indemnities contained in this Agreement shall survive completion of the transaction contemplated by this Agreement.

5. INSPECTION

The Buyer has inspected the Work in order to verify the Work's appearance and condition and the Buyer is satisfied with and has approved of and accepts the Work in its "as is" condition.

6. TITLE

Title to the Interest in the Work shall pass to the Buyer from the Museum upon payment in full of the Purchase Price in good funds pursuant to this Agreement, at which time the Museum agrees to effectuate the transfer of title to the Interest in the Work to the Buyer, and to provide such documentation as is reasonably required upon sale including a Bill of Sale for the Interest in the Work from the ^{Seller} ~~Museum~~.

7. RIGHT TO POSSESSION

The Museum shall have the right to possess, display and use the Work for one-half (1/2) of each year commencing with the effective date of this Agreement (and for each succeeding twelve-month period thereafter) and the Buyer shall have the right to possess, display and use the Work for the other one-half of each such twelve-month period. The Museum and the Buyer agree to arrange between themselves which period of time that each shall possess the Work during any twelve-month period. In the case of any disagreement between the parties with respect to the timing of possession of the Work in any year, then the Work shall be in the possession of the Museum from June 10 through September 10 and November 20 through February 20 of such year, and in the possession of the Buyer from February 21 through June 9 and September 11 through November 19 of such year.

8. EXPENSES AND INSURANCE

A. The Buyer and the Museum shall keep the Work in his or its possession insured for the benefit of both parties under an all risk fine arts insurance policy in the amount of

the fair market replacement value of the Work, but in no case less than twice the Purchase Price for the Interest in the Work as stated in Paragraph 2 of this Agreement. The Museum agrees to insure the Work under the Museum's blanket fine arts insurance policy when it is in its possession and in transit to or from the Buyer to the Museum. The Buyer agrees to insure the Work when it is in his possession at his premises under his all risk fine arts insurance policy. Each insurance policy shall name the Museum and the Buyer as insured parties as their respective interests shall appear.

B. All costs of packing and shipping the Work from the Museum to the Buyer and from the Buyer to the Museum shall be borne by the Museum. The shipping crate constructed for the Work shall be stored at or by the Museum at no cost to the Buyer whether the work is in the possession of the Museum or the Buyer.

9. CARE OF THE WORK

The Museum and the Buyer will take reasonable precautions to protect the Work from fire, theft, mishandling and extremes of light, temperature and humidity while in their respective possession. No conservation or repairs will be made to the Work without the approval of both the Museum and the Buyer. Should any conservation, cleaning, repairs or similar maintenance of the Work be required, after the written approval of the Museum and the Buyer, the parties agree to each pay an equal portion of any such expense.

10. LOAN OF THE WORK

The Museum and the Buyer agree that the Work will not be placed on loan to any other museum or institution without the written consent and approval of both the Museum and the Buyer.

11. RIGHT TO SELL

A. On six (6) months written notice (the "Sale Notice") to the other party, either the Museum or the Buyer can give Sale Notice to the other that he or it wants to sell its Interest in the Work to the other. The price to be paid by either party for the other's Interest in the Work shall be the greater of (i) one-half (1/2) the fair market value of the Work on the date of the Sale Notice, or (ii) the Purchase Price of the Interest in the Work increased by three percent (3%) per annum to the date of the Sale Notice. The fair market value of the Work shall be determined by appraisal, with the Buyer and the Museum each selecting an appraiser for the Work and the two appraisers so selected selecting a third appraiser for the Work. The results of the three appraisals prepared shall then be averaged to determine the fair market value of the Work. The costs for all the appraisals shall be shared equally between the parties. The selling price for the Interest in the Work shall be paid at the end of the six (6) month Sale Notice period.

The party to whom the Interest in the Work has been offered (the "Offeree Party") shall have the option of (i) purchasing the other party's Interest in the Work at a price as determined above, or (ii) electing to apply Paragraph 11B below even if it is earlier than ten (10) years from the date of this Agreement. If the Offeree Party elects not to purchase the other party's Interest in the Work nor apply Paragraph 11B below, then the Work shall be sold in such manner and under such terms and conditions as the parties shall reasonably agree upon or failing such agreement, the Work shall be sold at public auction within six months of such disagreement. Neither party may sell its Interest in the Work to a third party.

B. Separate and apart from and notwithstanding anything in Subparagraph A above, at any time after ten (10) years of the date of this Agreement (other than the exception set forth in Paragraph 11A above) and upon three (3) months written notice (the "Exchange Notice") either the Museum or the Buyer can give Exchange Notice to the other that (a) he or it wants to exchange his or its Interest in the Work for the other party's interest in the Max Beckmann *Self-*

Portrait With Horn (the "Beckmann Interest") that the parties own jointly or (b) he or it wants to exchange his or its Beckmann Interest for the other party's Interest in the Work. In order to effectuate the Exchange, the parties shall flip a coin to determine the deciding party (the "Deciding Party"). The Deciding Party shall either (a) transfer the Interest in the Work he or it owns in exchange for the other party's Beckmann Interest, or (b) transfer the Beckmann Interest he or it owns in exchange for the other party's Interest in the Work. The parties agree that the Interest in the Work and the Beckmann Interest are of equal value. After the Exchange, each party is free to decide whether or not to sell or keep the 100% ownership in the work of art he or it owns as a result of the Exchange.

12. REPRODUCTION RIGHTS

The Museum shall be solely responsible for clearing any reproduction rights from the owner of the copyright of the Work. The Buyer consents to the Museum's use of the reproduction rights for normal and usual museum purposes for items on paper. Prior to the Museum utilizing the reproduction rights for any other purpose, the Museum shall obtain the written consent of the Buyer, which consent shall not be unreasonably withheld.

13. COMMISSIONS

The Buyer shall not be responsible for and shall not pay any commissions or fees due any person acting on behalf of the Museum as a result of the transaction contemplated by this Agreement. The Museum shall not be responsible for and shall not pay any commission or fees due any person acting on behalf of the Buyer as a result of the transaction contemplated by this Agreement.

14. CONFIDENTIALITY

During the term of this Agreement and after the closing of title, neither the Buyer nor the Museum will disclose the purchase price or the specific terms of this Agreement to any third party without the other's written consent, except insofar as necessary to carry out the terms

of this Agreement, or as may be required by law. In displaying the Work, the Museum shall not indicate or reveal the Buyer's name or his ownership interest. The terms of this Paragraph shall survive the closing of title or termination of this Agreement for any reason including termination prior to closing.

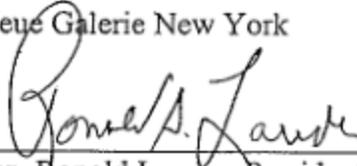
15. MISCELLANEOUS

This Agreement represents the entire understanding of all the parties hereto, supersedes any and all other and prior agreements relating to the subject matter herein between the parties and declares all such prior agreements between the parties null and void. The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. This Agreement and all matters relating to it shall be governed by the laws of the State of New York. Any dispute arising hereunder shall be resolved in the courts of the State of New York or in the United States District Court for the Southern District of the State of New York; provided, however, that the parties hereto agree that they will make concerted efforts to settle any dispute between them in an amicable manner without the necessity of litigation. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have hereunto signed their hands
and seals the day and year first above written.

MUSEUM

Neue Galerie New York


By: Ronald Lauder, President

BUYER


Leon D. Black

EXHIBIT A

BILL OF SALE

Dated: January 15, 2007

Sold by: Neue Galerie New York (Museum)
1048 Fifth Avenue
New York, NY 10028

Sold to: Leon D. Black (Buyer)
760 Park Avenue
New York, NY 10021

Work sold: An undivided One-half Interest in the Work

Title: *Berliner Strassenszene (recto); Bäume* (Work)
(verso)
Artist: Ernst Ludwig Kirchner
Medium: oil on canvas
Size: 47 7/8 x 35 7/8 in. (121.6 x 91.1 cm.)
Date: 1913-1914
Signed: signed twice 'E.L. Kirchner' (lower right
and lower left); signed again 'EL Kirchner'
(on the reverse)

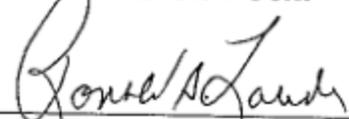
Purchase Price: \$19,048,000.00 U.S.

Payable: In full at or prior to transfer of title to the Interest in the Work to the Buyer.

The Work is sold subject to all agreements, terms, conditions, representations and warranties contained in an Agreement dated January 15, 2007 between the Museum and the Buyer, and all such agreements, terms, conditions, representations and warranties thereunder are incorporated herein by this reference as if fully set forth herein in their entirety.

Title to the Interest in the Work shall pass to the Buyer upon payment in full of the Purchase Price to the Museum.

Neue Galerie New York


By: Ronald Lauder, President



DEC. 1. 2006 11:42AM CASHIERS

NO. 498 P. 1

INVOICE Client

CHRISTIE'S

Neue Galerie
1048 Fifth Avenue
New York NY 10028

INVOICE #: J133092
#: 655851
BIDDER #: 7002
DUE DATE: NOV 15 06

INVOICE DATE: NOV 9 06
TEL. [REDACTED]

SALE: 1722 ROCK 08NOV06
Impressionist and Modern (Evening Sale)
MR C. BURGE 761543

LOT NUMBER	PURCHASE PRICE LOT DESCRIPTION	TAX RATE	SALES/USE TAX
37	38096000.00 Ernst Ludwig Kirchner Berliner Strabenszene, 1913/14 o/c, 121 x 95 cm		
Total Purchase Price		+	
38096000.00			
Total Amount Payable			

The purchase of the property identified on this invoice is subject to the Conditions of Sale and Limited Warranty set forth in the front of the auction catalogue for the above-referenced sale.

The purchase price is the sum of the final bid price plus a premium by the buyer of 20% of the final bid price up to and including \$200,000 and 12% of the final bid price above \$200,000, for each lot, as set forth in the Conditions of Sale.

Lots remaining on Christie's premises for more than seven calendar days after the sale will incur storage charges. Buyers may incur a late charge of 1.34% per month on the total purchase price if the buyer does not make payment in full in accordance with the Conditions of Sale.

Title to property identified on this invoice shall not pass to the buyer until Christie's has collected payment in full from the buyer.

Sales/Use Tax
If a buyer takes delivery in any of the following states, Christie's must collect any applicable state or local sales or use tax before property is shipped: California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, Texas or Washington D.C.

Failure to pay appropriate tax may affect delivery of your merchandise. Please call 212/636-2495 for assistance.

RP

The description of any property identified on this invoice is made with reference to the catalogue entry, the glossary, if any, which appears in the front of the auction catalogue and any addendum or other information announcements served in connection with this auction.

Please return the bottom portion of this invoice along with your payment in the enclosed envelope

PAYMENT IN FULL IS DUE SEVEN CALENDAR DAYS

Please see the back of this invoice for complete payment instructions

INVOICE DATE: NOV 9 06

Christie's 20 Rockefeller Plaza, New York, New York 10020

INVOICE #: J133092
SALE: 1722 ROCK 08NOV06
I.D.#: 655851
Neue Galerie
TOTAL PURCHASE PRICE: 38096000.00
SALES/USE TAX: (See instructions above)
TOTAL AMOUNT PAYABLE: