



Wells Fargo Insurance Services USA, Inc.  
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New York, NY 10017-5001

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May 20, 2013

Mr. Leon D. Black  
Apollo Management LP  
9 West 57<sup>th</sup> Street, 43<sup>rd</sup> Floor  
New York, NY 10019

**RE: The Black Collection  
Fine Arts Insurance**

Dear Leon:

Enclosed please find primary and excess insurance company documents in connection with the May 8, 2013 renewal of your collection/fine arts program. Also attached are invoices representing the annual premiums which total \$724,250 plus \$5,235 for the taxes and fees on Lloyds business.

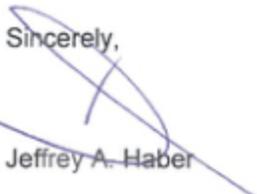
Due to market conditions and recent catastrophic losses, there was an increase in premium of approximately \$24,000 over last year. Fortunately, we have kept the increase to a minimum. The past several years, the rates remained unchanged with no premium increases.

Insurance is provided against the usual "all risks" terms and conditions with the territorial limits anywhere in the world\*. The basis of valuation in the event of a claim is your inventory/appraisal amounts or current market value at the time of loss whichever the higher. The total amount of insurance is \$1,600,000,000 which covers the exposure at 760 Park Avenue, New York. If you recall, we increased the limit last year by \$250,000,000 (previously \$1,350,000,000). I attach herewith a synopsis of the placement.

Kindly review the Named Insureds and advise if they are correct. Also, Bank of America, N.A. is listed as a loss payee. Copies of the primary and several excess renewal endorsements/policies have been previously forwarded to the Bank per the attached.

I trust all will be found in order and look forward to discussing this matter with you.

Sincerely,

  
Jeffrey A. Haber

JAH:vmn  
Encl.

\*There is a maximum of \$300,000,000 worldwide coverage which includes transits and that part of the collection located at your homes in Bedford and Southampton, New York and elsewhere.

Together we'll go far



Fine Art/Fine Arts, Leon & Deborah Fine Arts Inc.

EFTA01127473

# ENDORSEMENT

Date: May 1, 2013

Endorsement: Effective as of Anniversary Date: May 8, 2013

Attached to and Forming Part of Policy No: [REDACTED]

Issued by: XL Specialty Insurance Company

For the Account of: Leon Black and Debra Black, etal

It is understood and agreed that the NAMED INSUREDS are hereby amended to read as follows:

Leon Black and Debra Black and/or Pent Holdings, Inc. and/or Narrows Holdings, LLC and/or  
Black Family 1997 Trust (Debra Black, John Hannan, Anthony Ressler, Barry Cohen, Trustees)  
and/or Leon D. Black Investment Trust A (Leon Black and John Hannan, Trustees)

and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust  
and Victoria Rachel Black Trust between U/A/D November 30, 1992 between  
Leon Black, as settlor and Debra Black, Barry Cohen and John Hannan, as trustees

and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust  
and Victoria Rachel Black Trust between U/A/D August 1, 1988 between Leon Black, as settlor  
and Barry Cohen, as trustees, A.I.M.A.

*Add -> Black 2006 Family Trust*

*replace with*

All other terms and conditions remain unchanged.

In Witness Whereof, the Company has caused this endorsement to be signed by a duly authorized representative of the Company.

  
Authorized Representative



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