

ART USE AGREEMENT
APO2 DECLARATION

THIS ART USE AGREEMENT (the "Agreement") is made by and between Barry J. Cohen, John J. Hannan and Richard Ressler, as the trustees (the "Trustees") of the trust created under the APO2 Declaration (the "Trust") and Debra R. Black, in her individual capacity ("Debra" and together with the Trustees, the "Parties").

WHEREAS, the Trust owns the items of art listed on the attached Schedule A (such items, together with any additional items of art acquired by the Trust during the term of this Agreement, the "Art"); and

WHEREAS, Debra is a beneficiary of the Trust and the Trustees have the power, exercisable in their sole and absolute discretion, to pay trust principal to Debra or to use trust principal for her benefit; and

WHEREAS, the Trustees have determined it advisable to permit the rent-free use by Debra of the items of Art and Debra has agreed to such use; and

WHEREAS, the Parties would like to formalize the terms under which the Trustees have agreed to allow Debra to use the Art; and

WHEREAS, Debra acknowledges that the Art listed on Schedule A is currently in her possession and is in good condition.

NOW THEREFORE, the Parties agree as follows:

1. **INSURANCE.** The Trustees shall be required to obtain, and shall pay all premiums with respect to, all risk property insurance coverage for the Art during the term of this Agreement. Debra shall be provided with a copy of such coverage and shall be immediately notified of any change or cancellation of such insurance.
2. **LIABILITY.** Debra agrees that she shall be liable to the Trust for any damage to or loss of the Art that is not covered by the Trust's property insurance.
3. **RENT-FREE USE.** Debra shall not be required to make any payment to the Trustees in exchange for the use of the Art.
4. **OBLIGATION OF BENEFICIARY.** Debra agrees that she shall:
 - a. maintain possession of the Art on behalf of the Trustees during the term of this Agreement;

- b. maintain the Art in good condition and to comply with all reasonable recommendations which may be made by any expert employed by the Trustees concerning the conditions in which the Art should be kept for the purposes of maintaining the Art in good condition;
 - c. undertake such work of conservation as reasonably may be required by the Trustees and to comply with any terms reasonably laid down by the Trustees as to the manner in which and the persons by whom any such works of conservation may be conducted;
 - d. notify the Trustees immediately of any damage to or theft of the Art;
 - e. take all reasonable steps to preserve the Art in a clean and reasonable state of repair (damages by fire and other insurable risks excepted); and
 - f. permit the Trustees or any person authorized by the Trustees at reasonable times and upon reasonable notice to inspect the Art and to give the Trustees at all times reasonable information as to the location of the Art.
5. **TERM.** This Agreement shall terminate on the day prior to the first anniversary of the Effective Date (as defined below). Debra shall have the right to extend the term of this Agreement for consecutive terms of one (1) year each. Such extensions shall be automatic for so long as the Trust owns the Art and Debra is a beneficiary of the Trust; provided, however, that Debra and the Trustees shall have the right to elect not to extend the term of this Agreement by giving written notice to the other Party at least sixty (60) days prior to the expiration of the then current term. Such notice shall be delivered to the other Party pursuant to paragraph 8 hereof.
6. **TERMINATION AND RETURN OF ART.** Upon termination of this Agreement pursuant to paragraph 5 hereof, neither Party shall have any further obligation to the other, except as specifically provided in this paragraph. Debra shall return the Art to the Trustees within ten (10) business days of termination at her expense and to such address as the Trustees shall direct in a written notice delivered to her. The provisions of paragraphs 1 and 2, relating to insurance and liability for damage to the Art, shall survive the termination of this Agreement and shall continue until the Art has been delivered to the Trustees in accordance with this paragraph.
7. **ART VALUATION IN EVENT OF LOSS OR DAMAGE.** In the event of damage to or total loss of any item of the Art, the value of such item for purposes of adjusting claims for such loss shall be the fair market value of such item as agreed to by the Trustees and their insurance underwriters. For this purpose the “fair market value” of an item of Art shall mean the amount for which such item could have been sold immediately before the physical loss or damage which reduced the value of the item to the Trust and results in a claim for loss.

8. NOTICES. Any notice required herein shall be deemed to have been delivered to a Party at such time as it is actually received by such Party. Notices shall be delivered to a Party at the address set forth below, unless such Party provides another address to the other Party for purposes of delivering notices.

To: Debra: Debra R. Black
760 Park Avenue, 7th Floor
New York, New York 10021

To: the Trust: John J. Hannan, Trustee
C/o Apollo Management
9 West 57th Street
New York, New York 10019

9. ENTIRE AGREEMENT/CHOICE OF LAW. This Agreement contains the entire understanding between the Parties with respect to the Art and may only be modified by a written document signed by both Parties. This Agreement shall be interpreted in accordance with the laws of the State of New York.

10. EFFECTIVE DATE. This Agreement shall be effective as of January 1, 2014 (the "Effective Date").

11. COUNTERPARTS. This Agreement may be executed in counterparts which, taken together, shall be treated as an original instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Art Use Agreement as of the Effective Date.

Debra R. Black

APO2 DECLARATION

By: _____
Barry J. Cohen, Trustee

By: _____
Richard Ressler, Trustee

By: _____
John J. Hannan, Trustee

SCHEDULE A
ART USE AGREEMENT

1. Hans Arp, *Fantôme flairant un nombril (Phantom Einen Nabel Witternd)*, 1924, Signed on a label affixed to the reverse. Oil on Masonite, 31 ½ x 23 ⅝ in.
2. Milton Avery, *Conversation*, 1956, Oil on canvas, 40 x 56 in.
3. Gianvanni Francesco Barbieri, called Guercino *Landscape*, Pen and brown ink, 163 x 403 mm.
4. Max Beckmann, *The Last duty of Perseus*, 1948, Pen and ink, ink wash, charcoal and pencil on paper, 13 5/8 x 19 7/8.
5. William Blake, *Christ the Mediator* (Christ pleading before the Father for St. Mary Magdalene), C.1799-1800, Pen and grey ink and tempera on canvas, 10 ¾ x 15 ¼ in.
6. Lee Bontecou, *Untitled*, 1963, Signed on reverse: Bontecou, Soot, graphite and analine dye on muslin, Signed on reverse: Bontecou, 18 ¼ x 18 ¼ in, Framed dimensions: 25 x 25 in.
7. Constantin Brancusi, *The Kiss*, C. 1908, Limestone, Height: 12 ¾ in.
8. Rodolphe Bresdin, *The Exterior of an Inn (L'Auberge Normande)*, 1881, Signed and dated lower left Rodolphe Bresdin 811 inscribed E. Chausson in pencil on the verso, Pen and india ink on think, embossed white card, 9/14 x 6 ¼ in.
9. Pieter Brueghel the Elder, *Wooded Landscape with Travellers on a path leading down to a river, a castle in the distance*, Executed c. 1554, Traces of a signature lower left: UEG, Pen and brown ink on Italian paper of the 1550s, 229 x 335 mm.
10. Alberto Burri, *Bianco Cretto*, 1969, Signed and dated on the reverse Burri 1969, Acrylic and glue on Cellotex, 28 ¾ x 40 ¼ in.
11. Khmer Cambodia, *Shiva and Durga*, Koh Ker period, First half of the 10th century, Sandstone, Height: Male Fig - 113 cm, Female Fig. - 103 cm.

12. Joseph Cornell, *Magic Soap Bubble Set*, 1940, Wood box construction-- wood, glass printed paper, paint, seashells, velvet, clay pipes, rubber bands, nails, 18 x 22 x 3 1/4 in.
13. Gustave Courbet, *Portrait de Francois Sabatier*, Ink, charcoal and stumping on paper, 10 7/8 x 9 1/4 in.
14. *Daigou* Gold Silver and Jade.
15. Salvador Dali, *Ants*, 1929, Gouache, ink and collage, 11.5 x 16.4 cm.
16. Edgar Degas, *Le Pas Battu*, C. 1879, Signed Degas lower right and stamped with signature Degas (Lugt 658), lower left, Pastel over monotype on paper laid down on board, 10 7/8 x 11 5/8 in.
17. Edgar Degas, *Les Chevaux de courses*, Reworked by artist c. 1874-78, C. 1871 -72, Signed Degas lower left, Oil on cradled panel, 12 3/4 x 15 7/8 in.
18. Edgar Degas, *Les repasseuses (Ironing Women)*, C. 1880, Stamped with red oval Atelier stamp Lugt 657 on verso, Monotype on white laid paper, 9 1/2 x 17 1/2 in.
19. Eugene Delacroix, *Etude de Fleurs: Marguerites Blanches et Zinnias*, Watercolor and gouache on grey paper, 12 1/4 x 17 1/4 in.
20. Robert DeLaunay, *Tour Eiffel*, 1910-11, Signed with initial lower right ■, Pen and ink and wash on paper, 11 7/8 x 7 1/2 in.
21. Theo van Doesburg, *Compositie*, 1917-18 Oil on board in the artist's painted frame, 12 1/4 x 12 1/4 in.
22. James Ensor, *Les bons juges (The Good Judges)*, 1891, Signed, Oil on panel, 15 x 18 in.
23. James Ensor, *Les Nuees ou Chevauchee des Valkyries (The Ride of the Valkyries)*, 1886-1888, Black Chalk, ink watercolor and gouche on paper, 8.9 x 12.1 in.
24. Desiderios Erasmus, *The Praise of Folly (Moriae encomium)* (1511).
25. *Fangyi*, Archaic Bronze Vessel.

26. Lucio Fontana, *Concetto Spaziale*, 1958 Signed, title and dated on reverse, Waterpaint and collage on canvas.
27. Jean-Honore Fragonard, *Les jardins de la villa* [REDACTED], Sanguine on paper, 14 1/8 x 17 3/8 in.
28. Paul Gauguin, *Le Peintre Roy*, 1889, Oil on canvas, 16 x 13 in.
29. Theodore Gericault, *Lion Devouring a Horse*, Graphite, 280 x 380 mm.
30. Alberto Giacometti, *Figure Moyenne II*, 1947, Bronze with gold patina, unique, Height: 51 in.
31. Alberto Giacometti, *Le Vide-poches (Pocket Tray)*, c. 1930-31, Painted Plaster, 17.1 x 29.5 x 19.9 cm.
32. Vincent van Gogh, *Carriere Pres de Saint-Remy*, 1889, Oil on canvas, 20 1/2 x 25 1/4 in.
33. Vincent van Gogh, *Le Fumeur - L'Homme a la Pipe*, 1890, Portrait du Docteur Gachet, Etching, printed in red.
34. Francisco de Goya, *Bajan rihenda (They go down quarreling)*, Brush and grey wash, scraping, 9 1/4 x 5 1/2 in.
35. Francisco de Goya, *La Tauromaquia*, 1816, Set of first edition etchings and lithographs, 247 x 353 mm, Sheets: approx. 298 x 411 mm.
36. Juan Gris, *Man with an Opera Hat* (assumed to be *Homme au chapeau haut-de-forme*), 1912, Signed and dated, Black chalk with white heightening on paper, 17 3/4 x 12 in.
37. George Grosz, *Entdeckung in der Varstadt*, 1917, Signed lower right, India ink with brush over water color, 22 x 18 1/8 in.
38. George Grosz, *Kaffeehausszene (Eigenbrodelei)* Scene in a coffee house (Solitary Ways), 1917, Signed lower right Grosz; titled lower left 106 Eigenbrodelei, 11 x 8 in.
39. Erich Heckel, *Schlafender Matrose (Sleeping Sailor)*, 1909, Signed and dated, Woodcut, handprinted on heavy Butten paper, Image: 11 1/2 x 15 1/8 in, Sheet: 14 1/4 x 17 1/4 in.

40. Erich Heckel, *Mannerbildnis*, 1919, Color Woodcut, Dube H 318 (von III B), Signed and dated in pencil Erich Heckel 19, lower right. 460 x 326 mm.
41. Homer [*Opera*], in Greek (1488).
42. Anish Kapoor, *Untitled*, 2006, Black Zimbabwean granite, 122 1/2 x 74 x 35 in.
43. E.L. Kirchner, *Woman in a Room (Madchen im Raum) (Ema)*, 1913, Watercolor over pencil on wove paper, 17 1/4 x 11 3/8 in.
44. E.L. Kirchner, *Die Siesta (The Siesta- Botho Graef and Hugo Blallowons)*, 1914, Woodcut, Image: 9 3/4 x 7 7/8 in, Sheet: 11 3/4 x 9 1/8 in.
45. E.L. Kirchner, *Strassenszene (der omnibus) (Street Scene-the Omnibus, Berlin)*, 1914, Drypoint and etching, Image: 10 3/4 x 9 1/4 in, Sheet: 13 5/8 x 12 3/8 in.
46. E.L. Kirchner, *Stehender Madchenakt mit verschranten Armen (Standing Nude with crossed Arms)*, 1905, Woodcut, on strong beige laid paper, 42, 4:15, 6 cm.
47. Paul Klee, *Komiker - Inv. 4 (Kornfeld, no. 10)*, 1904, Etching, 7 x 9 5/8 in.
48. Paul Klee, *Drohendes Haupt*, 1905, Etching, on heavy wove paper, 6 7/8 x 4 7/8 in.
49. Paul Klee, *Jungfrau im Baum (Kornfeld, no. 4)*, 1903, Etching, 9 1/4 x 11 3/4 in.
50. Paul Klee, *Drei sanfte Narrenworte (three gentle words of a fool)*, 1925, Medium pen and ink on paper laid on card, 10 3/4 x 8 7/8 in.
51. Franz Kline, *Untitled*, 1957, Oil and ink on paper, 13 1/4 x 10 3/8 in.
52. Fernand Leger, *Les fumees sur les toits*, 1912, Oil on Paper, Approx. 26 x 20 in.
53. Roy Lichtenstein, *Nude with Abstract Painting*, 1994, Oil and magna on canvas, 60 x 82 in.

54. Jean-Etienne Liotard, *Femme Turque au Tambourin*, 1738-1743, Pastel, gouache and red chalk on off-white laid paper, adhered on a wooden strainer, 23 1/4 x 17 3/4 in.
55. Kazimir Malevich, *Plane in Rotation (Black Circle)*, 1915, Oil on canvas, 31 1/2 x 31 1/2 in.
56. Piero Manzoni, *Achrome*, 1958-59, Signed Piero Manzoni and inscribed a Piero on the verso, Kaolin on pleated canvas, 19 x 27 in.
57. Brice Marden, *Untitled*, 1964-65, Charcoal and graphite on white wove paper, Signed and dated in graphite (lower right recto): B. Marden 64 5, 19 3/4 x 22 1/4 in.
58. Roberto Matta, *Sans titre (Untitled)*, 1938, Signed on the verso Matta, Ink and colored pencils on paper, 12 1/4 x 19 in.
59. Henri Matisse, *Amphitrite*, 1947, Gouache, pencil, paper and colored paper collage mounted on board, 33 5/8 x 27 5/8 in.
60. Henri Matisse, *Figure Decorative*, Bronze with rich brown patina, Height: 28 3/4 in.
61. Edvard Munch, *Madonna (Liebendes Weib)*, 1895, Signed and dated E Munch 1895 in pencil lower right, Lithograph, 23 5/8 x 15 3/4 in.
62. Edvard Munch, *Melancholy*, 1896, signed in pencil, printing with relief verso, on laid paper with a Bird Feeding watermark, 15 5/8 by 17 3/4 in.
63. Isamu Noguchi, *Bindu, C.* 1966-67, Basalt, 26 1/4 x 12 1/8 x 7 3/4 in.
64. Emile Nolde, *Der Prophet (The Prophet)*, 1912, Signed and dated by the artist; titled Prophet in lower margin, Woodcut, Image: 12 5/8 x 12 3/4 in, Sheet: 16 3/4 x 12 3/4 in.
65. Emile Nolde, *Junges Paar*, 1913, Lithograph printed in black, purple and light blue on Japan paper, 24 3/8 x 19 7/8 in.
66. Emile Nolde, *Tanzerin*, 1913, Lithograph, printed in colors (ochre, black, gray-violet and dark red), Signed in pencil Emil Nolde lower right, Approx: 21 x 27 in.

67. Francesco Parmigianino, *Madonna of the Long Neck*, Recto: red chalk on white paper Verso: pen and Brown ink on paper, 76 5/8 x 5 1/4 in.
68. Giuseppe Penone, *Tra scorza e scorza / Between Bark and Bark*, 2003, Bronze, Ash Tree, Edition 1 of 3 plus 2 AP, Penon 2003.0001, 950 x 430 x 280 cm.
69. Baldassare Peruzzi, *An Artist drawing a Nobleman*, Pen and brown ink and brown wash, over red chalk, 185 x 255 mm.
70. Pablo Picasso, *Etude pour 'La Couiffure'*, C. 1905-06, Signed Picasso lower right, Charcoal on paper, 6 3/4 x 4 3/4 in.
71. Pablo Picasso, *La Minotauromachie*, 1935, Signed in ink and numbered 8/50, Etching and drypoint, Image: 19 1/8 x 27 in.
72. Pablo Picasso, *Acrobate*, 1930 Oil on board, 27 1/8 x 23 in.
73. Pablo Picasso, *Figure Surrealiste (Carnet, 1044)*, 1928, Dated lower left, India ink on paper.
74. Pablo Picasso, *Nue Endormie*, 1932, Charcoal on gessoed canvas, 38 w/4 x 51 1/4 in.
75. Pablo Picasso, *Portrait of Mateu Fernandez de Soto*, 1901, Oil on canvas, 18 1/8 x 15 in.
76. Pablo Picasso, *The Three Graces*, c. 1923, Ink on paper 4 x 10 1/2 in, Framed dimensions: 23 x 19 in, Signed, lower right: Picasso.
77. Giovanni Piranesi, *View of a Street with Shops (Veduta Interna della porta della Citta che / dimostra tutte le Botteghe)*, Pen and brush and brown ink and brown wash on two sheets of paper, on pasted over the other, Sight: 14 1/2 x 26 1/4 in.
78. Giovanni Piranesi, *Inventioni Capric di Carcerim*, C. 1758-60, Set of 14 plates, Etchings with engraving and sulfur tint.
79. Giovanni Piranesi, *Study of a standing man seen from behind*, Pen and brown ink, brown wash; inscribed IN ROMA MDCCLIII, 178 x 248 mm.

80. Odilon Redon, *Visage derriere les barreaux*, C. 1880, Pastel and charcoal on paper glued on cardboard, 25 1/4 x 22 in, Redon, Odilon, Fleurs sur fond noir, Signed lower left, Pastel on prepared board, 14 3/4 x 18 1/2 in.
81. Odilon Redon, *L'Araigne - The Spider*, 1887, Lithograph on chine applique, Image: 277 x 216 mm, Sheet: 565 x 395 mm.
82. Auguste Rodin, *Nude of a female (Standing Nude)*, Watercolor, gouache and pencil, 50 x 32 cm.
83. Guilo Romano (Guilo Pippi), *Bacchus as Autumn*, Pen and brown ink, brown wash, 238 x 98 mm.
84. Mark Rothko, *Untitled*, 1959, Oil on paper laid down on panel, 37 3/4 x 24 3/4 in.
85. Peter Paul Rubens, *Meleager and Atalanta Hunting the Boar*, Oil on oak support, 9 7/8 x 20 1/2 in.
86. Jacob van Ruisdael, *A shepherd & his flock approaching farm buildings*, Black chalk and grey wash, 7 1/4 x 11 5/8 in.
87. Philipp Otto Runge, *The Four Times of the Day (Morgen, Tag, Abend, Nacht)*, Engraving and etching (4 sheets), 720 x 481 mm (and similar).
88. Robert Ryman, *Version X*, 1991, Oil on fiberglass with wax paper in artist's frame, Signed, dated and inscribed on verso, 16 1/2 x 15 in, Framed dimensions: 20 3/4 x 19 1/4 in.
89. Oskar Schlemmer, *Rote Lieber*, 1929, Signed, inscribed and stamped, Oil on canvas, 35 1/2 x 23 1/2 in.
90. George Seurat, *Le manteau blanc (Promeneuse au parapluie)*, Conte crayon on paper, 12 1/4 x 9 1/4 in.
91. Gino Severini, *Il Tango Argentino*, 1913, Charcoal on paper, 22 1/2 x 17 in.
92. Joel Shapiro, *Untitled*, 2002-2003, Bronze, 14 ft 4 1/in x 14 1/2 ft x 14 ft 8 in.
93. Henri de Toulouse-Lautrec, *LaToilette: Femme qui se leve*, 1896, Signed and dedicated bottom left To M. Joyant HTLautrec, Oil on board, 23 1/2 x 15 3/4 in.

94. Giorgio Vasari, *Saint Eustache*, Pen and brown ink, brown wash over black chalk, 258 x 99 mm.
95. Edmund de Waal, *the city & desire*, 2013, 35 porcelain vessels in 5 wood, aluminum and glass vitrines, 15 3/4 x 59 7/16 x 6 11/16 in.
96. Andy Warhol, *Nine Multicolored Marylins*, Signed and dated Andy Warhol 79/86 on the overlap, Acrylic, synthetic polymer paint and silkscreen inks on canvas, 54 1/2 x 41 3/4 in.
97. Antoine Watteau, *Sheet of Studies with a Figure Seen from Behind, a Flautist and Studies of Hands Holding a Flute*, Red, black and white chalks, 9 7/8 x 13 1/4 in.
98. Western Zhou, *Zun Bird-Shaped Bronze Vessel*, Western Zhou (11th century - 770 BC).