

DOCUMENT SUMMARY

To: Leon D. Black, Member, Narrows Holdings LLC
From: Heather Gray
Date: October 6, 2014
Re: Loan Agreement between Narrows Holdings LLC and the Jewish Museum

I. The Loan.

Narrows Holdings LLC is loaning *Study for Nude with Drapery* by Pablo Picasso to the Jewish Museum for its *Helena Rubenstein: Beauty is Power* exhibition, on view from October 31, 2014 through March 22, 2015.

II. Credit Line; Catalogue.

The credit line for wall labels and the catalogue will be "Private Collection." The Jewish Museum will send two copies of the exhibition catalogue to you and one copy to Diana Howard.

III. Photography and Reproduction.

- A. Digital File. If available, Diana will provide a digital file with images of the Picasso to the Jewish Museum for its use in connection with the exhibition.
- B. Photography. To the extent a museum wants to take photographs or video of a work itself, Diana specifies the maximum light levels to which the work may be safely exposed. For this Picasso, Diana has specified maximum light levels of 40 lux and required that it be covered with opaque paper during installation and de-installation (when the light level in the room will be necessarily high). The Picasso will also be protected by a shatterproof anti-reflective, which will be removed when it is returned to you. We always require museum curatorial or conservation staff to oversee any photography or filming of a work.
- C. Copyright. Works by Picasso are still protected by copyright, so the loan agreement makes clear that Narrows does not own the copyright in the Picasso and the Jewish Museum must obtain any necessary copyright clearances in order to reproduce images of it. Provided that has been done, the loan agreement allows the Jewish Museum to reproduce the Picasso in the exhibition catalogue, for publicity purposes and for commercial merchandise (such as postcards) sold during the exhibition for the benefit of the museum.

IV. Shipping; Condition Reports.

- A. Shipping. The Picasso will be hand carried to the Jewish Museum, accompanied by Diana. She will oversee unpacking and installation at the museum and, when the exhibition is over, she will return to the museum to oversee repacking and the return of the Picasso to your residence.
- B. Condition Reports. We require condition reports to be prepared for the Picasso each time it is moved, i.e., before it is packed at your residence, when it arrives at the museum and is unpacked, at the end of the exhibition before it is repacked and when it arrives back at your residence and is unpacked. We also require the museum to notify us immediately if there is any damage to the Picasso during the exhibition.

V. Insurance.

Diana and Jeffrey Haber are consulted on the insurance provisions for loans to museums. Diana determines the “insurance value” for each work loaned based on Sotheby’s most recent appraised value and what she thinks it would cost to replace the work in the marketplace. The insurance value of the Picasso is \$5,000,000. The Jewish Museum is covering the Picasso under its own insurance policy. The museum has sent us a certificate of insurance evidencing the coverage.

VI. Expenses.

The Jewish Museum is paying all expenses related to the loan, including shipping, courier fees, condition reports, insurance and reproduction of the Picasso.