

DOCUMENT SUMMARY

To: Leon D. Black, Member, Narrows Holdings LLC
From: Heather Gray
Date: October 6, 2014
Re: Bailment Agreement among Narrows Holdings LLC, Bank of America and the Jewish Museum

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. Because the Picasso is pledged as collateral for the Bank of America loan, Narrows, Bank of America and the Jewish Museum are entering into a Bailment Agreement that sets forth the obligations of the museum as bailee of the Picasso. The Bailment Agreement will terminate automatically once the Picasso is returned to you at the end of the loan period.

I. Museum's Obligations during Loan Period.

- Retain physical possession of the Picasso during the loan period.
- Insure the Picasso during the loan period in accordance with the Loan Agreement, and name Bank of America as an additional insured and loss payee on the museum's insurance policy.
- Acknowledge the security interest of Bank of America in the Picasso, and not sell, trade, encumber or loan the Picasso or hold itself out as the owner of the Picasso.

II. Museum's Obligations in Event of Default on Bank Loan.

- If Narrows defaults on the Bank of America loan while the Picasso is at the Jewish Museum, the bank can direct the museum to release the Picasso to the bank instead of returning it to you.

