

## 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  
Neue Galerie New York

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Narrows Holdings LLC is loaning three works by Egon Schiele, *Self-Portrait*, *Two Nudes* and *Violet Stockings*, to Neue Galerie New York for its *Egon Schiele: Portrait* exhibition. Because these Schieles are pledged as collateral for the Bank of America loan, Narrows, Bank of America and Neue Galerie are entering into a Bailment Agreement that sets forth the obligations of the museum as bailee of the Schieles. The Bailment Agreement will terminate automatically once the Schieles are returned to you at the end of the loan period.

### I. Museum's Obligations during Loan Period.

- Retain physical possession of the Schieles during the loan period.
- Insure the Schieles 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 Schieles, and not sell, trade, encumber or loan the Schieles or hold itself out as the owner of the Schieles.

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

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

