

RICHARD L. FEIGEN & CO.

INCORPORATED

49 EAST 68TH STREET
NEW YORK, N.Y. 10021

TEL: 212-626-0700
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21 July 1997

INVOICE

Mr. Leon Black
762 Holden Road
Beaver Creek, Colorado 81620

Fernand Léger, *Composition*, 1919

oil on canvas
32-1/8 by 25-5/8 inches (82 by 65.5 cm.)

amount due: \$ 2,750,000

Please pay by wire transfer to Citibank Private Banking Division Citicorp Center, 143 East 53rd Street, New York, New York 10043. ABA 021000089. Account of Richard L. Feigen & Co., #37376298. Attention: Karen Fzell

Purchaser to pay all State and Municipal sales & use taxes, if any where ever the same may be imposed.

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EFTA02672163

ACQUAVELLA LLC
18 EAST 79TH STREET
NEW YORK, NEW YORK 10075

DIRECTORS
ELEANOR ACQUAVELLA DEJOUX
NICHOLAS ACQUAVELLA
ALEXANDER ACQUAVELLA

TELEPHONE (212) 734-6300
TELEFAX (212) 794-9394
WWW.ACQUAVELLAGALLERIES.COM

BILL OF SALE

Dated: January 5, 2012

Sold by: Mr. Leon Black (the "Seller")
760 Park Avenue
New York, New York 10021

Sold to: Acquavella LLC (the "Buyer")
18 East 79th Street
New York, New York 10075

Work sold: Artist: FERNAND LEGER (the "Work")
Title: *Composition*, 1919
Medium: Oil on canvas
Size: 32 x 25 5/8 inches (81.3 x 66 cm.)
Date: 1919
Signed: Lower right, "F. Leger 19"

Provenance: see Exhibit A attached hereto, which is incorporated
Herein by this

Purchase Price: US \$ 17,500,000.00

Payable: In full at or prior to transfer of title of the Work to the Buyer.

The Seller, subject only to and effective upon its receipt of the above-referenced Purchase Price and in consideration thereof, hereby irrevocably and without condition or reservation of any kind sells, transfers and conveys to the Buyer the above-described Work, good, valid and marketable title thereto, and all right to possession and all legal ownership thereof, free of all Claims (as defined below), to have and to hold the Work unto the Buyer.

The Seller does hereby represent and warrant that:

i. The Work is a genuine and authentic work of art created by Fernand Leger.

ACQUAVELLA LLC

ii. To the best of the Seller's knowledge, the description of the Work in Exhibit A is accurate and correct and does not omit any material facts known to the Seller.

iii. The Seller is the sole owner of the Work and has full legal authority to transfer good, valid and marketable title to the Buyer, and to complete the transaction contemplated herein.

iv. The Seller has good, valid and marketable title to the Work, and the Work is, and at the time of transfer of title will be, free and clear from any and all rights or interests of others, claims, liens, mortgages, security interests, restrictions, conditions, assessments, exceptions, options, equities or other encumbrances of any kind held or claimed by any person or entity (collectively, "Claims").

v. The Seller has no knowledge of any Claims threatened or pending, nor any knowledge of any facts of circumstances that he deems likely to give rise to any Claims.

vi. The Seller is not aware of any challenges or disputes (past, pending or threatened) relating to the attribution, authenticity, description or provenance of the Work as set forth in Exhibit A attached hereto.

vii. The Seller is not aware of any restorations, repairs or alterations to the Work, and the Seller never authorized any restorations, repairs or alterations to the Work.

viii. Other than as specifically represented and warranted in this Bill of Sale, the Buyer shall purchase the Work in "As Is" physical condition, without any representations or warranties by or on behalf of Seller of any kind whatsoever, express or implied, including without limitation, representations or warranties as to merchantability, fitness for a particular purpose, physical condition, size, rarity, importance or value.

The Seller does hereby agree to indemnify and hold the Buyer harmless from any and all losses, demands, claims, suits, judgments, costs, expenses or other liability (including all attorney or other professional fees and other expenses incurred by the Buyer in connection therewith) of any nature whatsoever, incurred by the Buyer or asserted by or awarded to any person or entity arising by reason of Seller's breach or alleged breach of any representation, warranty or covenant contained in this Bill of Sale. The representations, warranties and indemnities contained in this Bill of Sale shall survive completion of the transaction contemplated by this Bill of Sale.

ACQUAVELLA LLC

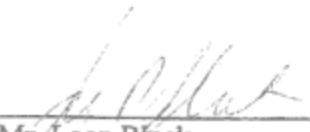
The Seller agrees to execute and deliver such additional documents and to take such other further actions from time to time after the date hereof as the Buyer may reasonably request, to assure and confirm this transaction.

Neither the Buyer nor the Seller shall disclose the Purchase Price to any third party without the other's written consent except (i) insofar as necessary to carry out the terms of this Bill of Sale, (ii) to the parties' respective employees and tax, financial and legal advisors, or (iii) as may be required by law.

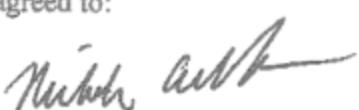
If any provision of this Bill of Sale, or the application thereof to any person or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Bill of Sale and such term, provision, covenant or condition as applied to other persons or circumstances shall remain in full force and effect.

The terms and provisions of this Bill of Sale shall be binding upon the Seller and its successors, assigns and legal representatives and shall inure to the benefit of the Buyer.

This Bill of Sale shall be governed by and shall be construed and enforced in accordance with the laws of the State of New York.


Mr. Leon Black

The foregoing is confirmed and agreed to:


Acquavella LLC

ACQUAVELLA LLC
18 EAST 79th STREET
NEW YORK, NEW YORK 10075

EXHIBIT A

DIRECTORS
ELEANOR ACQUAVELLA DEJOUX
NICHOLAS ACQUAVELLA
ALEXANDER ACQUAVELLA

TELEPHONE (212) 734-6300
TELEFAX (212) 794-9394
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RECORD

Artist: FERNAND LEGER

Title: *Composition*

Date: 1919

Medium: Oil on canvas

Size: 32 x 25 5/8 inches (81.3 x 66 cm)

Signed: Lower right, "F. Leger 19"

Collections: Louis Carre, Paris
Saidenberg Gallery, New York
Acquavella Galleries, Inc., New York
Mr. Shigeki Kameyama, Tokyo
Hester Diamond, New York
Private Collection

Exhibitions: Wolfsburg, The Kunstmuseum Wolfsburg, *Fernand Leger 1911-1924: Le Rythme de la vie Moderne*, May 29-August 14, 1994, number 44.
Illustrated in color, page 131.
This exhibition also shown in:
Basel, The Kunstmuseum Basel, September 11-November 27, 1994.
New York, The Museum of Modern Art, *Objects of Desire: The Modern Still Life*, May 25-August 26, 1997, number 33.
Illustrated in color, page 69.
This exhibition also shown in:
London, The Hayward Gallery, October 9, 1997-January 4, 1998.

Bibliography: Georges Bauquier, *Fernand Leger, Catalogue Raisonne 1903-1919*, Adrien Maeght Editeur, Paris, 1990, number 174. Illustrated in color, page 309.

LEON D. BLACK
760 Park Avenue
New York, New York 10021

INVOICE – January 5, 2012

Acquavella, LLC
18 East 79th Street
New York, New York 10075

FERNAND LEGER, *Composition*, 1919

Oil on canvas
32-1/8 by 25-5/8 inches (82 by 65.5 cm)

Amount due: \$17,500,000

Please wire transfer to:

Bank of America
ABA: 026 009 593
Name: Debra and Leon Black
Account#: 66-23840
Att: Nicholas DeSousa (646-556-4336)

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