

**GAGOSIAN GALLERY, INC.
980 MADISON AVENUE
NEW YORK, NEW YORK 10075**

Black Family 1997 Trust
9 West 57th Street
New York, New York 10019

January 4, 2013

INVOICE

Artist: Pablo Picasso
Title: *Mateu Fernández de Soto*
Medium: Oil on canvas
Size: 18 1/8 x 15 in. (46 x 38 cm)
Date: 1901

Purchase Price: \$48,000,000.00

LESS: \$46,000,000.00

Trade-In Credit for:
Artist: Mark Rothko
Title: *Untitled*
Medium: Oil on canvas
Size: 93 1/8 x 80 1/8 inches
Date: Signed and dated 1961 on reverse

Balance: \$2,000,000.00

PLUS: NY Sales Tax 8.875% \$177,500.00

PLUS: Exchange Fee \$0

BALANCE due to Gagosian Gallery, Inc.: \$2,177,500.00

For delivery by common carrier to:
760 Park Avenue, New York, New York 10021

Loan Repayment:

The transfer of Pablo Picasso, *Mateu Fernández de Soto* shall serve as full satisfaction of Gagosian Gallery, Inc.'s obligations under the July 10, 2012 Promissory Note.