

The logo for Sotheby's, featuring a black square with a white dot inside, followed by the word "heby's" in a serif font.

**SOTHEBY'S, INC.**  
1334 York Avenue  
New York, New York 10021

**SOTHEBY'S FINANCIAL SERVICES, INC.**  
1334 York Avenue  
New York, New York 10021

**LOAN  
AND  
CONSIGNMENT AGREEMENT**

April 9, 2015

Appointed Neumann Descendants' Trust  
Morton G. Neumann Trust FBO Hubert Neumann  
Hubert G. Neumann  
82 Riverside Drive  
New York, NY 10024

Thank you for consigning your property to Sotheby's. This agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") confirms the terms and conditions under which Sotheby's, Inc. will offer your property from the Morton G. Neumann Family Collection set forth in Schedule I hereto (the "Property") for sale and Sotheby's Financial Services, Inc. ("SFS") will make a loan to you secured by the Property. The Property offered by Sotheby's at the Auction (as defined below) will be offered subject to the following terms and Sotheby's standard Conditions of Sale and Terms of Guarantee to be printed in the catalogue for the Auction (as defined below) and by which you hereby agree to be bound. As used herein, "you" and "your" shall mean, jointly and severally, (i) Appointed Neumann Descendants' Trust created under the Will of Arthur Neumann and the Morton G. Neumann Trust FBO Hubert G. Neumann created by a Trust Agreement made by Morton G. Neumann dated May 15, 1980, as amended, as represented, in each case, by Hubert G. Neumann, as trustee

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