ALFRED BADER

Art Related Correspondence

Bader/Whitfield Agreement 1994-1998

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

open 17/9+

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1367 6

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") an oil on canvas by Panini.

ABFA acquired this painting from Zwingelstein, New York, on January 23, 1993 for U.S. $100,000.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be U.S. $100,000.

2. You will retain the painting for sale for a period of three (3) years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
Tel 414 277-0730 Fax 414 277-0709

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) freight, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of January 23, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

C Whitfield
for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1367

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") an oil on canvas by Panini.

ABFA acquired this painting from Zwingelstein, New York, on January 23, 1993 for U.S. $100,000.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be U.S. $100,000.

2. You will retain the painting for sale for a period of three (3) years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

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TEL 414 277-0730 FAX 414 277-0709

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) freight, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of January 23, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

Clovis Whitfield

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

June 9, 1994

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1459

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") upright grisaille, oil on canvas, framed by Amigoni.

ABFA acquired this painting on June 9 1994 for £ 1050—, plus commission of £ — and VAT of £ —.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be £ 1050—, U.S. $ 1575—.
2. You will retain the painting for sale for a period of 3 years from today's date, after which the painting will be returned to ABFA.
3. The current annual cost of money is agreed at 10 %.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709

ABFA No. 1459

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) _____photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

_____
for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1422

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA")

[illegible]

[illegible].

ABFA acquired this painting [illegible] on Dec 10 1993 for £ 7000—, plus commission of £ 1050.— and VAT of £ [illegible].

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be £ 8733.75, U.S. $ 12350.—.

2. You will retain the painting for sale for a period of 3 years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10 %.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL [illegible]

ABFA No. 1423

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) restoration photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1427

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") an Italian fragment attributed to Moroni.

ABFA acquired this painting from Mr. [illegible] on December 2 1993 for £ 700.— , plus commission of £ — and VAT of £ —.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be £ 700 —, U.S. $ 1050 —.

2. You will retain the painting for sale for a period of 3 years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10 %.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
Tel 414 277-0730 Fax 414 277-0709

ABFA No. 1427

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) restoration photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

Alfred Bader

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

C Whitfield

for and on behalf of Clovis Whitfield Fine Art Limited

Fragment
attr. Vorsterman

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1368

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") an oil painting on canvas depicting Moses, by Zuccarelli.

ABFA acquired this painting at Sotheby's New York, Lot 161 on January 15, 1993 for U.S. $24,150.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be U.S. $24,150.

2. You will retain the painting for sale for a period of three (3) years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

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TEL 414 277-0730 FAX 414 277-0709

(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) freight, restoration, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of January 15, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

Clovis Whitfield

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1368

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") an oil painting on canvas depicting Moses, by Zuccarelli.

ABFA acquired this painting at Sotheby's New York, Lot 161 on January 15, 1993 for U.S. $24,150.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the painting is agreed to be U.S. $24,150.

2. You will retain the painting for sale for a period of three (3) years from today's date, after which the painting will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

Upon successful sale of the painting by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

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(i) today's cost of the painting in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) freight, restoration, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of January 15, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1409

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") a sixteenth century framed drawing attributed to Andrea del Sarto.

ABFA acquired this drawing at the Abbey Auction on July 21, 1993, for £300.

The drawing is faded and may be improved by restoration.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the drawing is agreed to be £300, U.S. $450.

2. You will retain the drawing for sale for a period of one (1) year from today's date, after which the drawing will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the drawing at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the drawing for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The drawing will remain ABFA's property until sold in accordance with the terms of this letter.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709

ABFA No. 1409

Upon successful sale of the drawing by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

(i) today's cost of the drawing in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) restoration, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of July 22, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

C. Whitfield

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

Re: ABFA No. 1409

Dear Clovis:

I am placing with you as agent of Alfred Bader Fine Arts ("ABFA") a sixteenth century framed drawing attributed to Andrea del Sarto.

ABFA acquired this drawing at the Abbey Auction on July 21, 1993, for £300.

The drawing is faded and may be improved by restoration.

The terms of the placement of this painting on deposit for sale by you on ABFA's behalf are as follows:

1. Today's cost of the drawing is agreed to be £300, U.S. $450.

2. You will retain the drawing for sale for a period of one (1) year from today's date, after which the drawing will be returned to ABFA.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the drawing at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the drawing for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The drawing will remain ABFA's property until sold in accordance with the terms of this letter.

By Appointment Only
ASTOR HOTEL SUITE 622
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ABFA No. 1409

Upon successful sale of the drawing by you within the period referred to in 2 above, the net profit shall be calculated by deducting from the gross proceeds of sales:

(i) today's cost of the drawing in U.S. dollars increased by the cost of money calculated from today's date until the date of sale, and

(ii) restoration, photography, and other incidental expenses.

whereupon you shall pay to ABFA the whole of the amount referred to in (i) in U.S. dollars together with fifty per cent of the net profit. You shall be entitled to retain the amount referred to in (ii) and the remaining fifty per cent of the net profit.

When you return a painting unsold after the period referred to in paragraph 2 above, ABFA will reimburse you for your actual out-of-pocket expenses for restoration, photographs, etc., increased by the annual cost of money, and will have the option to buy frames purchased by you, at your cost.

Please sign and return the enclosed copy of this letter confirming your acceptance of the above.

Sincerely,

As of July 22, 1993

Alfred Bader
for and on behalf of Alfred Bader Fine Arts

I agree to the terms and conditions set out above and acknowledge receipt of the painting.

for and on behalf of Clovis Whitfield Fine Art Limited

ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

August 13, 1998

Mr. Clovis Whitfield
Whitfield Fine Art Limited
180 New Bond Street
London W1Y 9PD
England

RE: ABFA #2101

Dear Clovis,

I am placing with you as non-exclusive agent of Alfred Bader Fine Arts ("ABFA") an Italian painting entitled "St. Paul".

ABFA acquired this painting in Milwaukee on August 22, 1997 for $9500 + $2800 cost of restoration + $1255 for framing.

The terms of the placement of this painting for sale by you on ABFA's behalf are as follow:

1. Today's cost of the painting is agreed to be U.S. $13,555.00.

2. You will have the right to sell the painting for a period of two (2) years from today's date. The painting will remain in Milwaukee unless you hand carry it to London.

3. The current annual cost of money is agreed at 10%.

4. You will not sell the painting at less than today's cost, increased by the pro rated annual cost of money, as appropriate.

5. You will insure the painting for its current cost, again increased from time to time as may be appropriate by the pro rated annual cost of money.

6. The painting will remain ABFA's property until sold in accordance with the terms of this letter.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709

Re: ABFA #2101

Upon successful sale of the painting by you within the period referred to in 2. Above, the net profit shall be calculated by deducting from the gross proceeds of sales:

i. Today's cost of the painting in U.S. Dollars increased by the cost of money calculated from today's date until the date of sale, and

ii. You will not have the painting reframed or restored further.

Whereupon you shall pay to ABFA the whole of the amount referred to in (i) U.S. Dollars together with fifty percent (50%) of the net profit. You shall be entitled to retain the remaining fifty percent (50%) of the net profit.

If, while the painting is in Milwaukee ABFA can find a buyer willing to pay at least $50,000.00, ABFA will advise you immediately and have no obligation to you.

Please sign and return the enclosed copy of this Agreement confirming your acceptance of the above.

Sincerely,

Alfred Bader
For and On Behalf of Alfred Bader Fine Arts

AB/az
8-13-98

I agree to the terms and conditions set out above. but I will come and get it.

CWhitfield

For and On Behalf of Clovis Whitfield Fine Art Limited