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.

document number: NY23823/0001-US-1532006/1