

BANCO DO BRASIL S. A.

550 FIFTH AVENUE
NEW YORK, N. Y. 10036
TELEPHONE: 765-3120
CABLE: SATELBANCO

IN REPLYING PLEASE REFER TO:

November 13, 1968

Mr. Sergio de Camargo
65 Rue de l'Amiral Mouchez
Paris 13, France

RECEIVED
NOV 15 1968
DAMAZ & WEIGEL, ARCHITECTS
1010 Third Ave., New York 21, N.Y.

Dear Mr. de Camargo:

We write to confirm the agreement between us with respect to the three wood wall reliefs which you are to create and sell to the undersigned (the "Work").

1. The Work shall consist of three separate wood wall relief panels as per sample submitted with your letter of October 1st, 1968. Each panel shall measure approximately 9'-0" X 9'-0" X 1'-0", and they shall be prime painted.

2. A sketch showing the design of all three panels shall be sent by you to the undersigned, at its address set forth on this letterhead, for approval, before execution of the Work. Said sketch shall specify the various sizes of the wood elements to be used in the Work. The undersigned shall notify you in writing or by cable at your address set forth above within 10 days after receipt by it of said sketch whether said sketch is satisfactory. If the undersigned shall so notify you that it is satisfactory, you shall proceed to execute the Work; if you shall be so notified that the sketch is not satisfactory, you shall not proceed to execute the Work, you shall promptly return to the undersigned all sums theretofore paid to you by the undersigned, pursuant to this letter agreement, and all other obligations of the parties hereto shall terminate.

3. All wood elements in the Work shall be secured to the background with epoxy cement or other glue of equal strength. You shall provide hooks or other means of installation on the back of the three panels as per the sketch which shall be supplied to you by Messrs Damaz & Weigel, architects for the Bank.

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4. You represent that the Work shall constitute an original artistic creation by you, and you shall indemnify the undersigned against any loss, liability or expense suffered by the undersigned by virtue of any alleged violation of copyright or other artistic right by you, or otherwise in connection with the Work.

5. The undersigned agrees to pay to you for the Work a purchase price of U.S. \$10,000.00, F.O.B. your address set forth above, in the manner hereinafter set forth. Crating, transportation and insurance shall be for the account of the undersigned. You agree to coordinate and use your best efforts to facilitate such crating, transportation and insurance. The price aforesaid shall be paid to you as follows:

- (a) Upon receipt by the undersigned of this letter agreement executed by you, the undersigned will pay you U.S. \$4,000.00;
- (b) Upon receipt by the undersigned of advice from the carrier that the Work has been shipped to the undersigned, the undersigned shall pay you U.S. \$4,000.00; and
- (c) The undersigned shall pay you U.S. \$2,000.00 upon installation of the Work at its premises at its address on this letterhead.

6. You agree to cause the Work to be completed and shipped to the undersigned at its address on this letterhead on or before December 15, 1968. Time is of the essence of this agreement, and if you default in performing your obligation in the preceding sentence, or any other obligations hereunder, the undersigned shall have no obligation to pay you any unpaid balance upon the aforesaid purchase price and upon demand of the undersigned you will promptly repay the undersigned all sums theretofore paid to you hereunder.

7. This letter agreement shall be governed by and construed in accordance with the law of the State of New York.

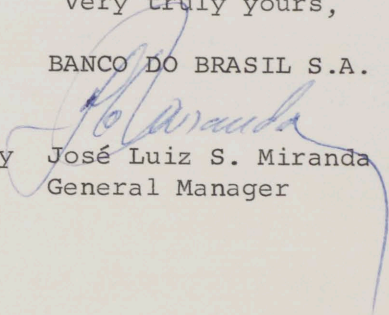
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If you are in agreement with the terms of this letter,
kindly so indicate by signing in the space provided below and
returning this letter to the undersigned.

Very truly yours,

BANCO DO BRASIL S.A.


by José Luiz S. Miranda
General Manager

JLSM:if

instituto de arte contemporânea