

ARCIS STANDARD TERMS AND CONDITIONS

THESE STANDARD TERMS AND CONDITIONS SHALL GOVERN AND APPLY TO ALL TRANSACTIONS AND AGREEMENTS BETWEEN TREASURE ASSETS STORAGE, LLC D/B/A ARCIS (“ARCIS”) AND BAILORS AND ARE SPECIFICALLY INCORPORATED BY REFERENCE INTO ALL AGREEMENTS, INCLUDING BUT NOT LIMITED TO ALL STORAGE AGREEMENTS AND SERVICES AGREEMENTS:

1. **Definitions:** “ARCIS” collectively refers to ARCIS and its employees. “Item(s)” include but are not limited to art work, cultural property and related property, in whole or in part, in a packed or unpacked state. “Bailor” is the person(s), company or organization, who retains ARCIS to store Item(s), agrees that these terms and conditions apply to all storage, transportation, and/or ancillary services performed by ARCIS and its subcontractors, and is liable to remit payment to ARCIS for storage and services.

2. **Storage and Release:** Bailor may only store Item(s) that are free and clear of all superior liens and that Bailor has the legal right to store. Bailor shall provide ARCIS, in writing, with at least thirty six (36) business hours prior notice of each delivery and removal of Item(s). If Bailor fails to notify ARCIS within thirty six (36) business hours of delivery, ARCIS shall have the right to refuse Item(s). Item(s) will not be inspected by ARCIS and ARCIS undertakes to handle, store and deliver Item(s) in the packages in which the Item(s) were originally received. ARCIS’ art handlers may, during the normal course of business, issue a condition report for the purpose of noting damages visible to the naked and untrained eye; any such condition report is not binding on ARCIS.

3. **LIMITATION OF LIABILITY:** ARCIS’ MAXIMUM LIABILITY FOR LOSS OR DAMAGE BY ANY CAUSE IS LIMITED TO \$0.60 (SIXTY CENTS) PER POUND AS DETERMINED BY THE ACTUAL WEIGHT OF THE UNWRAPPED ITEM(S), BUT THE LIABILITY CANNOT EXCEED THE ACTUAL LOSS. ARCIS SHALL NOT BE LIABLE FOR ANY CLAIM IN EXCESS OF \$0.60 PER POUND, PER ARTICLE, UNLESS BAILOR DECLARES A HIGHER VALUE, PAYS AN ADDITIONAL CHARGE, AND DOCUMENTS THE BAILOR’S ACTUAL LOSS IN ACCORDANCE WITH ARCIS’ CLAIM FILING RULES. ARCIS incorporates by reference all benefits, defenses and exemptions of the Carmack Amendment to the Interstate Commerce Act, 49 USC §14706, the Convention on the Contract for International Carriage of Goods by Road (“CMR”), May 19, 1956, 399 U.N.T.S. 189, the Carriage of Goods by Sea Act (“COGSA”), the Harter Act, 46 U.S.C. § 30701, the Convention for the Unification of Certain Rules Relating to International Carriage by Air, signed at Warsaw, October 12, 1929, and that Convention as further amended by Montreal Protocol Nos. 1, 2, or 4 (referred to as the “Air Treaties”). Declared Value must appear on the Bill of Lading and may only be entered by ARCIS. If the space provided for Declared Value on the front of the bill of lading is left blank, then no value is declared for the Good(s). ARCIS’ liability is limited to \$.60 per pound as set forth above unless Good(s) are transported by sea (and then ARCIS’ liability is limited to \$500 per package or customary freight unit pursuant to COGSA) or by air (and then ARCIS’ liability is limited to 19 SDR per kilogram pursuant to the Air Treaties).

4. **Exclusions:** ARCIS shall not be liable for any loss or damage to property or expense directly or indirectly caused by or contributed to arising from: inadequate packaging by Bailor, inherent vice, pre-existing condition of the property, faulty electronics, wear, tear, gradual deterioration, moths, insects, rodents, vermin, acts of God, war, terrorism, civil disobedience, actions by customs or government officials, or punitive, consequential or special damages, including, but not limited to, loss caused by delay, emotional distress, lost revenue, income, market value, utility or profit, resulting from work done in the course of any refinishing, renovation, repairing or restoring the property, caused by ionizing radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel, caused by the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof, caused by any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, caused by radioactive, toxic, explosive or other hazardous or contaminating properties or any radioactive matter, caused by any chemical, biological, bio-chemical, or electromagnetic weapon, (i) is directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power (other than while in the course of overseas transit) or confiscation or nationalization or requisition or destruction of or damage to property under the order of any government or public or local authority, (ii) is directly or indirectly caused by or contributed to or arising from the use or operation, as a means for inflicting harm, or any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system, (ii) is/are : Accounts, Bills, Deeds, evidence of debts, letters of credit, passports, tickets, documents, notes, securities, currency, money or bullion, irrespective of whether ARCIS knew that such damage could occur.

5. **Warehouse's Lien:** ARCIS shall have a lien on all Item(s) held at ARCIS for charges past due or due in the future, and for all expenses reasonably incurred for the protection of monies due ARCIS pursuant to New York Uniform Commercial Code §§ 7-209 and 7-210 and Uniform Commercial Code §§ 7-204, 7-209 and 7-210. ARCIS' Lien is superior to all other liens and security interests and is effective as of the date that the Item(s) are tendered to ARCIS. When any amounts due ARCIS have remained due and unpaid for 90 days, the Bailor shall be deemed to be in default so as to authorize ARCIS to dispose of the Item(s), at its option in any manner authorized by the laws of the State of New York.
6. **Foreign Trade Zone and Applicable Laws:** Bailor agrees to abide by all international and US laws, including but not limited to the Foreign-Trade Zones Act of 1934 ("**FTZ Act**") as amended, 19 U.S.C. § 71a-81u, and all other applicable state and federal laws, regulations, tax codes, including but not limited to the U.S. Foreign-Trade Zones Board's regulations, 15 C.F.R. 400 and CBP Regulations (19 CFR Part 146). The ARCIS FTZ fees are available upon request and subject to change. Item(s) admitted into ARCIS for purposes not specified in the FTZ Act shall be subject to tariff laws and entry procedures, including the payment of applicable duties, taxes and fees. Bailor shall be responsible for all such duties, taxes and fees.
7. **Term and Termination:** The terms of these Standard Terms and Conditions shall begin on the date of execution of the Storage Agreement or the Services Agreement, or the date that Bailor's Item(s) enter ARCIS, whichever sooner. These Standard Terms and Conditions shall continue on a month to month basis, until terminated as provided herein, and may be terminated at any time, with or without cause, upon 30 days written notice. Termination by either party shall not affect Bailor's obligation to pay ARCIS for charges incurred. Item(s) may not be removed from ARCIS until Bailor pays ARCIS' final invoice through the date of termination.
8. **Modification and Use of Private Rooms:** Bailor shall be liable for any damages, injury, or loss to ARCIS' warehouse or any private room caused by Bailor or its agents or contractors. Bailor shall make no changes in or to any private room provided by ARCIS without ARCIS' prior written consent. Bailor may make arrangements with ARCIS for custom made shelving, storage racks, or similar customization to its private room storage space, provided that any such customization must conform to and comply with applicable fire and building codes. Bailor shall pay for all customization, modifications, and resulting construction to ensure compliance with all applicable fire and building codes.
9. **Access:** Bailor shall be permitted to access to their Item(s) during regular business hours, from 9am to 5pm, Monday through Friday, except public holidays. Bailor may be permitted access to their Items before or after business hours if requested in writing, subject to ARCIS' approval and an additional charge. All persons must be accompanied by an ARCIS employee while in ARCIS' warehouse.
10. **Bailor's Stated Address:** Bailor agrees that the address of Bailor is as stated on the face of the Bill of Lading or Storage Agreement (the "Stated Address"). ARCIS shall rely upon Bailor's Stated Address for all purposes. Any change to the Stated Address must be made in writing to ARCIS and acknowledged in writing by ARCIS. Any such writing or notice shall not be binding or valid against ARCIS if given or acknowledged in any other manner.
11. **Charges:** Bailor must pay all charges within 15 days of invoice by ARCIS. All charges for storage are determined by ARCIS, including but not limited to on the basis of size, quantity, dimension, or storage space required, as well as declared value, if applicable.
12. **Late Fees and Interest:** All payments for charges incurred on Bailor's account are due and payable upon invoice by ARCIS. If Charges are not paid in accordance with Section 11 of these Standard Terms and Conditions, Bailor shall pay an additional 2% (or the highest rate of interest allowed by law) interest charge per month for each thereafter until charges are fully paid. ARCIS reserves the right to refuse payment by check at any time. Bailor shall pay a \$25.00 fee for each dishonored check. No Item(s) may be removed from ARCIS's Warehouses if Bailor's account is 30 or more days overdue. Bailor shall be responsible for and indemnify ARCIS against all costs and expenses incurred in the enforcement of these Standard Terms and Conditions, including but not limited to the costs of any collection proceedings, fees and expenses of a Collection Agency and/or Attorney fees and court costs, in attempting to collect from Bailor any outstanding charges by reason of non-payment when due.

13. **Abandonment:** If Bailor vacates ARCIS, the space shall be deemed abandoned. Abandonment shall constitute voluntary termination of the applicable Storage Agreement. Bailor agrees that by its abandonment it shall remain responsible for all charges due hereunder through the date of termination.

14. **Hazardous and Prohibited Item(s):** Item(s) may not contain dangerous, hazardous, odoriferous, radioactive, or leaking substances or any substance or material that is capable of contaminating or damaging ARCIS or Item(s) in ARCIS' warehouse. The following types of Item(s) shall not be stored or transported by ARCIS under any circumstance: contraband or illegal substances, firearms or ammunition, explosives, food stuff, chemicals, noxious or dangerous Item(s); livestock or plants. Bailor shall be liable for and indemnify ARCIS against all loss or damage to other Item(s) or persons caused by said dangerous Item(s).

15. **Storage Services:** ARCIS shall store Item(s) in space that is reserved for Bailor. Bailor may request additional services in writing of ARCIS, which shall be invoiced at an additional cost and which will be subject to the terms and conditions contained herein, in ARCIS' Warehouse Receipt and ARCIS' Standard Terms and Conditions. Additional services may include, but are not limited to packing, crating, viewings, installation and transportation. ARCIS makes no warranties, express or implied as to any service.

16. **Labor, Material, Duty and Freight Charges:** ARCIS will charge for labor and material supplied on all Item(s) in the warehouse at its prevailing rates. Bailor agrees that it will promptly pay ARCIS for any such services rendered. Despite the acceptance by ARCIS of instructions to collect freight, duties, charges or other expenses from a consignee or any other third party, the Bailor shall remain responsible for all such freight, duties, charges or expenses and shall immediately pay same to ARCIS upon receipt of proper demand and in the absence of evidence of payment (for whatever reason) by such consignee or third party when due.

17. **Delivery to Bailor:** ARCIS shall be obligated to transport Item(s) with reasonable dispatch and shall not be bound to transport Item(s) by any particular timeline. Time shall not be of the essence in the delivery of any Item(s) unless specifically agreed otherwise in writing by ARCIS. Any part or all of said Item(s) stored pursuant to a Storage Agreement shall be delivered to Bailor only upon receipt of written instruction, signed by Bailor, along with payment in full for accrued charges, including interest, if any. In the event of a failure or refusal to accept delivery, ARCIS shall have a general lien against such Item(s) and the right to dispose of such Item(s) in accordance with New York State law and these Terms and Conditions. In addition, if delivery is not accepted, for any reason, Bailor agrees that ARCIS shall charge for all expenses incurred as a result of the failure to accept the Item(s), including, but not limited to, the costs of redelivery and storage of the Item(s).

18. **Notice of Claim and Filing of Suit:** Claims for loss or damage must be made in writing to ARCIS within five (5) days of discovery of damage or within (5) days of removal of Item(s), whichever sooner. No actions or lawsuits shall be commenced by Bailor unless a written claim has been filed with ARCIS as a condition precedent. Bailor agrees to retain all packaging, crates, frames and containers and their contents in the same condition they were in when damage was discovered. **Any action or lawsuit brought against ARCIS must be commenced within one (1) year of the date of delivery or the date that the damages to Item(s) were discovered (whichever is sooner).**

19. **Subcontractors:** Bailor and ARCIS agree that ARCIS, without further notice, may engage any subcontractor, agent or other third party independent contractor to (i) to undertake any and all services requested by the Bailor, (ii) to perform services which in the sole opinion of ARCIS are necessary or desirable in connection with the services requested by Bailor or (iii) to perform services in which in the sole opinion of ARCIS are necessary or desirable in the performance of its obligations or in the interests of the Bailor. In the event of ARCIS engaging a subcontractor for all or part of the services to Bailor, all other conditions of these Standard Terms and Conditions, including the Limitations of Liability, shall apply.

20. **Subpoenas and Warrants:** If legal actions are served on ARCIS relating to Bailor's Good(s), including but not limited to Subpoenas and Warrants, Bailor shall pay ARCIS's reasonable attorneys' fees incurred resulting from ARCIS's defense of same. ARCIS shall choose its own attorney.

21. **Indemnification and Hold Harmless:** Bailor shall indemnify, defend, and hold ARCIS harmless from any claims and/or liability arising from the storage of or services for Item(s). Bailor shall also indemnify, defend, and hold ARCIS harmless from any claims and/or liability arising from any conduct of the Bailor, which violates any Federal, State and/or other laws.

22. **Actions Taken Against ARCIS:** Should any legal actions be served on and/or taken against ARCIS and/or its employees, relating to Bailor's Item(s), including but not limited to Subpoenas and Warrants, Bailor agrees to pay ARCIS' costs and attorneys' fees incurred as a result of ARCIS' attorneys' defense of said actions.

23. **Law and Jurisdiction:** These Standard Terms and Conditions shall be governed by New York law without reference to its choice of laws. Bailor consents to the jurisdiction of the federal court and the state courts located in New York County and agrees that any action relating to these Standard Terms and Conditions shall be brought only in those courts. If any provision of these Standard Terms and Conditions is held illegal, void or unenforceable, such provision shall be of no force and effect, but the enforceability of all other provisions of these Standard Terms and Conditions shall be unimpaired.

24. **Severability and Binding Effect:** In the event any Paragraph(s) and/or portion(s) hereof are found to be invalid and/or unenforceable, the remainder hereof shall remain in full force and effect.