

DEED OF GIFT

Desiring to further the purposes of the Township of South Orange Village, New Jersey (the "Village"), I hereby, by way of gift, give, grant, and convey to the Village all of my right, title, and interest in and to the following work of art (the "Work"), subject to the conditions hereinafter set forth:

Artist: Tony Smith
Title: **Tau**
Date: 1961-62
Medium: Painted steel
Size: 14' X 21'6" X 12'4-1/4"
Artist's Proof

No rights of copyright are hereby transferred.

The Village will pay for all of the costs of fabrication of the Work, storage, shipping, rigging, landscaping and other site preparation, installation, and insurance, as well as any other costs incurred in connection with the Village's exhibition and ownership of the Work. I will make all arrangements for fabrication of the Work, but all other arrangements, including without limitation shipping and installation, shall be made by the Village. The Village agrees to pay for fabrication of the Work (currently estimated to be approximately \$85,000), and such payments shall be made directly to Lippincott, LLC, the fabricator of the Work. Such costs of fabrication shall be paid for out of funding appropriated by the Board of Trustees of the Township of South Orange Village.

The Work shall be displayed at the site and in the manner I (or my estate or other authorized representative) approve at the plaza outside the Village train station (the "Site") within thirty (30) months of the date hereof and for a minimum of 25 years thereafter. Thereafter, the Village may move the Work to another site within the Village or donate the Work to a museum or public institution. The Village will contract with a design team to include a civil engineer licensed in New Jersey and landscape designer Ann Kearsley to produce contract documents and to provide construction phase services for the implementation of the November 2003 schematic re-design by Ann Kearsley. The November 2003 schematic design includes the re-design of the plaza and the siting of the Work as shown in Exhibit A hereto. I (or my estate or other authorized representative) shall have the right to approve any modifications to this re-design prior to installation of the Work. The Village hereby designates the Lennie Pierro Memorial Arts Foundation as its liaison in connection with all matters concerning the Work.

The Village agrees to adhere to the requirements for the maintenance of the Work set forth on Exhibit B hereto. The Village will permit no negligent, reckless or intentional modification, change, damage or destruction of any kind to the Work for any reason or need whatsoever. If the Work is damaged, the Village will consult with me (or my estate or other authorized representative) before any restoration.

For purposes of any donor listings and identification labels the credit line should read: "Gift of Jane Smith in honor of Tony Smith."

The Village acknowledges that safe installation and display of the Work may vary according to the structure and specifications of the site on which it is to be displayed. The Village agrees that the Work will only be installed, displayed and moved in accordance with any applicable rules, regulations and building codes and under the supervision of a licensed engineer and a licensed master rigger whom the Village will hire, provided that they determine, following an examination of the Work and the Site, that the Work may be safely installed, displayed and moved.

The Village assumes all risk and responsibility, and releases and indemnifies me from all claims and liability, for any injuries and/or property damage that may be sustained by any person or entity, arising out of or in any way connected with the Work during the period that the Work is owned by the Village, in the Village's possession, or under the Village's control (regardless of when any such claim or liability is asserted), including without limitation injuries and property damage caused as a result of the shipping to and installation of the Work at the Site, and any subsequent shipping, installation, display or removal of the Work.

A breach by the Village of any of the provisions hereof will cause me permanent and irreparable injury and damage. The Village expressly agrees that I shall be entitled to specific performance, injunctive and other equitable relief in the event of, or to prevent, any such breach by the Village. Resort to such equitable relief, however, shall not be construed to be a waiver of any other rights or remedies which I may have.

In any proceeding to enforce any provision hereof, the reasonable attorneys' fees and expenses of the prevailing party shall be paid by the other party.

The Village shall require any borrower or subsequent transferee of the Work to agree in writing to be bound by all of the terms hereof for the express benefit of me and my heirs, successors, legal representatives and assigns.

This instrument contains the entire understanding between me and the Village with respect to the Work. No waiver or modification hereof shall be valid unless in writing and signed by both parties.

This instrument shall be binding upon and inure to the benefit of me and the Village and our heirs, successors, legal representatives and assigns. For the avoidance of any doubt, it is understood that all of my rights hereunder are for the express benefit of me and my heirs, successors, legal representatives and assigns.

The Village, by its acceptance of this gift, warrants, represents, and agrees that this gift shall be held and administered in accordance with the terms and conditions set forth herein.

Dated: As of March 17, 2005

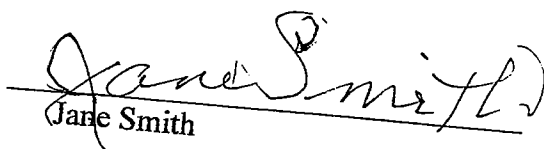

Jane Smith

EXHIBIT B

Maintenance of Large-scale Tony Smith Sculpture

1. The sculpture must be cleaned twice a year using a soft cloth and a mild, non-abrasive detergent and warm water mixture followed immediately by a fresh water rinse.
2. The sculpture must be inspected annually and touched up as required using the materials outlined below.
3. Under normal outdoor conditions where weather is the primary factor acting upon the works' painted surface, the sculpture must be lightly sanded and repainted every four to six years. When live loading, i.e., people climbing upon the sculpture, is an additional factor acting upon the painted surface, the sculpture may have to be repainted more frequently.
4. Prior to application of topcoat, any areas that have been scratched or abraded down to bare metal must be sanded, primed, filled if necessary, and reprimed using Bondo Mar/ Hyde #5553 Acrylic Urethane Primer Surfacer and 3M fiberglass reinforced fairing compound.

The Tony Smith Estate makes recommendations for paint specifications on a case by case basis. These recommendations are based on the type of application (spray or brush and roller), and conditions specific to the sculpture. Please contact the Tony Smith Estate prior to re-painting.

18 February 2005