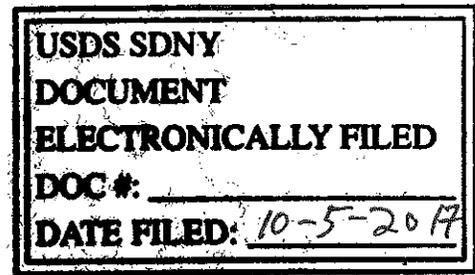


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE: 95 WORKS OF ART FROM THE :
EDEMAR CID FERREIRA COLLECTION :

STIPULATION AND ORDER

17 Misc. 382

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WHEREAS, this Stipulation and Order concerns 95 works of art more fully described in Schedule A attached hereto (the "Subject Artworks"), which, as set forth below, were part of the art collection obtained by Edemar Cid Ferreira, the founder and former President of the Brazilian bank Banco Santos, S.A.;

THE BANCO SANTOS FRAUD AND THE CID FERREIRA COLLECTION

WHEREAS, in or around 2004, Brazilian authorities began investigating Edemar Cid Ferreira ("Ferreira"), the founder and former president of Banco Santos, S.A., and other Banco Santos officials for fraud and other financial crimes that eventually led to the collapse of the bank. As a result of the Brazilian investigation Ferreira was charged and convicted of committing crimes against the national financial system and money laundering;

WHEREAS, in connection with the prosecution of Ferreira, a Brazilian court found that an extensive art collection held by Ferreira (the "Collection") was purchased with fraud proceeds or was otherwise involved in the Banco Santos fraud and money laundering scheme. The Court further ordered the seizure and forfeiture of the Collection;

WHEREAS, in an effort to seize the Collection, the São Paulo court authorized searches of Ferreira's home, the offices of Banco Santos and a storage facility in São Paulo. Those searches revealed that a number of pieces of artwork from the Collection were missing (the "Missing Artworks"). INTERPOL was subsequently provided with a listing of the Missing Artworks;

WHEREAS, in December 2006, the Brazilian court ordered the forfeiture of the Collection, including the Missing Artworks (the “Brazilian Forfeiture Order”);

WHEREAS, after the entry of the Brazilian Forfeiture Order, it was discovered that between November 2004 and March 2005, a large portion of the Collection was illegally smuggled out of Brazil with the use of fictitious importation and exportation documents;

THE BANCO SANTOS BANKRUPTCY

WHEREAS, on September 25, 2005, the 2nd Bankruptcy and Reorganization Court of São Paulo, Brazil (the “Brazilian Bankruptcy Court”) adjudged Banco Santos S/A bankrupt;

WHEREAS, the Brazilian Bankruptcy Court appointed Dr. Vânio Cesar Pickler Aguiar as Judicial Administrator for the Estate of Banco Santos;

WHEREAS, in or around May 2009, the Brazilian Superior Court held that the jurisdiction over any disposal of property owned by Edemar Cid Ferreira and the companies associated with Banco Santos lies with the Brazilian Bankruptcy Court and that said property must be distributed as part of the bankrupt estate, under the jurisdiction of the Brazilian Bankruptcy Court;

WHEREAS, on January 13, 2011, the United States Bankruptcy Court for the Southern District of Florida (the “U.S. Bankruptcy Court”), in *In re Banco Santos, S.A.*, No. 10-47543-BKC-LMI, issued an Order Granting Recognition of Foreign Main Proceeding Pursuant to §§ 1515 and 1517 of the Bankruptcy Code and Granting Related Relief, recognizing the foreign proceeding pending in the Brazilian Bankruptcy Court as a foreign main proceeding;

WHEREAS, on or about March 18, 2015, the Brazilian Bankruptcy Court issued an order (the “Extension Order”) extending the proceeding in the Brazilian Bankruptcy Court to

Broadening-Info Enterprises Inc. (“Broadening”), Bokara Corporation (“Bokara”) and Wailea Corporation (“Wailea,” and collectively, the “Related Entities”);

WHEREAS, on April 27, 2015, the U.S. Bankruptcy Court recognized the Extension Order, recognized the Judicial Administrator as Foreign Representative for the Related Entities, and ordered that “The Judicial Administrator is entrusted with the administration or realization of all or part of the assets of the [Related Entities] within the territorial jurisdiction of the United States” and “the distribution of all or part of the assets of the [Related Entities] located within the United States;”

WHEREAS, on May 14, 2015, Dr. Vânio Cesar Pickler Aguiar, a partner of ADJUD Administradores Judiciais LTDA. – EPP, was replaced by ADJUD Administradores Judiciais LTDA. – EPP (the “Judicial Administrator”) as Judicial Administrator of Banco Santos and Related Entities in liquidation. The new Judicial Administrator was subsequently substituted as duly recognized foreign representative in the United States by Order of the U.S. Bankruptcy Court dated May 23, 2016.

THE U.S. INVESTIGATION

WHEREAS, since 2007, U.S. Immigration and Customs Enforcement, Homeland Security Investigations (“HSI”) has been investigating the suspected smuggling into and through the United States of artworks that previously were part of the Collection;

WHEREAS, on February 13, 2008, the United States Attorney’s Office for the Southern District of New York filed a civil forfeiture action against a painting known as “Hannibal” by the artist Jean-Michel Basquiat, a part of the Collection which had been smuggled into the United States. The action, *United States vs. The Painting Known as “Hannibal,” et al.*, 08 Civ. 1511 (RJS), was subsequently expanded to include four additional works from the

Collection, and all five works were ultimately ordered forfeited and returned by the United States to Brazil and the Judicial Administrator;

WHEREAS, the HSI investigation also identified other Missing Artworks, including the Subject Artworks. The HSI investigation has determined that:

(1) In 2004 and 2005, certain Missing Artworks were shipped from Brazil, through the United States, and then to Switzerland;

(2) In May 2006, certain Missing Artworks were shipped from Switzerland to a storage facility in the Netherlands. Initially these works were held for the account of Wailea, but in August 2006 they were switched to the account of Broadening. Three crates containing 85 of the Subject Artworks (the "Netherlands Artworks," listed in Schedule A as Items 1-85) were subsequently seized by Dutch authorities and transferred to the United States;

(3) In 2008, seven of the Subject Artworks were shipped from the Netherlands to the United Kingdom, and ultimately consigned by Broadening to an auction house (the "Auction House") (the "UK Artworks," listed in Schedule A as Items 86-92). The UK Artworks were subsequently transferred to U.S. law enforcement voluntarily by the Auction House;

(4) Also in 2008, the sculpture known as "Woman" by Henry Moore (listed in Schedule A as Item 93), was transferred from the Netherlands to a storage facility in France, and held there on behalf of Broadening. The Henry Moore was subsequently seized by French authorities and transferred to the United States;

WHEREAS, the painting entitled "Casal de Marcianos 1975 (Dos Figuras)" by Rufino Tamayo (listed in Schedule A as Item 94) was turned over to HSI voluntarily by the

underwriters of an insurance policy issued to a company controlled by Ferreira, in compliance with an order issued by the Brazilian Bankruptcy Court;

WHEREAS, the final Subject Artwork, the painting entitled “Sea Strip” by Helen Frankenthaler (listed in Schedule A as Item 95) was turned over to HSI voluntarily by a New York Gallery (the “Gallery”) and is covered by an settlement agreement between the Gallery and the Judicial Administrator, approved by the U.S. Bankruptcy Court in an Order dated March 15, 2017; and

WHEREAS, the United States has agreed to transfer the Subject Artworks to the Judicial Administrator as the recognized Foreign Representative for Banco Santos, Wailea, Bokara and Broadening;

IT IS HEREBY STIPULATED AND AGREED by and among the United States of America, by Joon H. Kim, Acting United States Attorney for the Southern District of New York, Alexander J. Wilson, Assistant United States Attorney, of counsel, and ADJUD Administradores Judiciais LTDA. – EPP, as Judicial Administrator for the Estate of Banco Santos by and with the consent of its attorneys, Sequor Law, P.A., that:

1. The United States shall transfer the Subject Artworks to the Judicial Administrator or its designee so that they may be disposed of and distributed as part of the Banco Santos bankruptcy estate, under the jurisdiction of the Brazilian Bankruptcy Court.

2. At or before the transfer of the Subject Artworks as set forth in Paragraph 1, the Judicial Administrator shall reimburse the United States for all storage costs for the Subject Artworks incurred by the United States prior to the transfer. The reimbursement shall be made in a manner to be directed by the United States Attorney’s Office of the Southern District of New York.

3. The Judicial Administrator and the Estate of Banco Santos are hereby

barred from asserting any claim against the United States or any of its contractors, agents and employees, including contractors, agents and employees of HSI and the United States Attorney's Office of the Southern District of New York, in connection with, or arising out of, the United States' seizure, restraint or constructive possession of, the Subject Artworks.

4. The Judicial Administrator and the Estate of Banco Santos agree to hold harmless the United States and any and all of the United States' contractors, agents and employees, including contractors, agents, and employees of HSI and the United States Attorney's Office for the Southern District of New York, from any and all claims in connection with or arising out of the United States' seizure, restraint and/or constructive possession of the Subject Artworks, or from the transfer of the Subject Artworks to the Judicial Administrator, including, but not limited to, any third-party claims of ownership of the Subject Artworks.

5. Each party to this Stipulation and Order shall bear its own legal and other costs incurred in connection with this matter.

6. The individual signing this Stipulation on behalf of the Judicial Administrator represents and warrants that they are authorized by the Judicial Administrator to execute this Stipulation and Order of Settlement and thereby bind the Judicial Administrator to the terms contained herein.

7. This Stipulation and Order of Settlement constitutes the complete agreement of all the parties and may not be amended without the express written consent of all the parties.

8. The signature page of this Stipulation and Order may be executed in one or more counterparts, each of which will be deemed an original but all of which together will

constitute one and the same instrument. Faxed, scanned and emailed copies shall be treated as originals.

Agreed and Consented to by:

JOON H. KIM
Acting United States Attorney
Southern District of New York

By: 

ALEXANDER J. WILSON
Assistant United States Attorney
1 St. Andrew's Plaza
New York, New York 10007
(212) 637-2453

10/5/2017
Date

ADJUD ADMINISTRADORES JUDICIAIS LTDA. – EPP
as Judicial Administrator for the Estate of Banco Santos

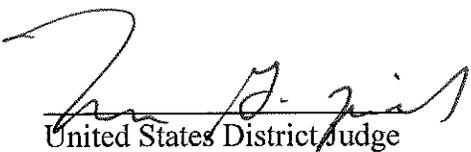
By: _____
Vânio Cesar Pickler Aguiar
Alameda Santos, 2315, 8th FL
São Paulo/SP, Brazil, 01419-101

Date

By: _____
Arnoldo B. Lacayo
Sequor Law, P.A.
1001 Brickell Bay Drive, 9th Floor
Miami, Florida 33131
305-372-8282

Date

SO ORDERED:



United States District Judge
Southern District of New York
Part I

10/5/17

constitute one and the same instrument. Faxed, scanned and emailed copies shall be treated as originals.

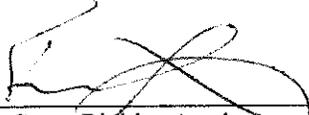
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Southern District of New York

By: _____
ALEXANDER J. WILSON
Assistant United States Attorney
1 St. Andrew's Plaza
New York, New York 10007
(212) 637-2453

Date

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as Judicial Administrator for the Estate of Banco Santos

By: 

Vânio Cesar Pickler Aguiar
Alameda Santos, 2315, 8th FL
São Paulo/SP, Brazil, 01419-101

2017/10/03

Date

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Miami, Florida 33131
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United States District Judge
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Part I

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Acting United States Attorney
Southern District of New York

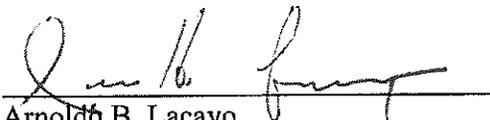
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By: 
Arnold B. Lacayo
Sequor Law, P.A.
1001 Brickell Bay Drive, 9th Floor
Miami, Florida 33131
305-372-8282

10/3/2017
Date

SO ORDERED:

United States District Judge
Southern District of New York
Part I



Schedule A

Item	Artist	Description
1	Adriana Varejao	Mixed Media / Tongue with Flower Pattern
2	Anish Kapoor	Sculpture / Lucite Cube with Inclusion
3	Patricia Piccinini	Sculpture / Natures Little Helper: Bodyguard: Golden Helmeted Honey Eater
4	Vik Muniz	Photo (print) / After Richard Serra (Pictures of Dust) mounted on art board
5	Tracey Moffatt	"Invocation 7" L.E. #15/60 Photo Silk Screen (Inventory Number I0004074)
6	Tracey Moffatt	"Invocation 7" L.E. #15/60 Photo Silk Screen (Inventory Number I0004075)
7	Vik Muniz	Photo / Migrant Mother, After D. Lange numbered 2/5, cibachrome print
8	Bert Stern	Photo / Marilyn Monroe, Lost Sitting, AP # 3/6 and signed lower right
9	Herbert George Ponting	"The Hut at Cape Evans: Looking Over the Barne" Glacier at Noon in the Fading Day Light. Carbon print
10	Nan Goldin	"Siobhan in the Woods at Provincetown" Cibachrome. Year of work 1991
11	Ellen von Unwerth	Three Seated Women Eating (untitled) silver print. L.E. #1/15
12	Constant Alexandre Famin	Bourges Entrée de la Tour et Porche Sculpte Albumen Print
13	Greg Gorman	Photograph / Jodie Foster (1999) labeled and signed on verso
14	Louise Bourgeois	Print / unknown title L.E. #2/25. (Inventory Number I0003404)

15	Louise Bourgeois	Print / unknown title L.E. #2/25. (Inventory Number I0003406)
16	Louise Bourgeois	Print / unknown title L.E. #2/25. (Inventory Number I0003405)
17	Unidentified	Japanese Village: Ink and color on paper 20th Cent. Signed with art name and seal (not identified)
18	Unidentified	Photo Album (Ford Museum) of Thomas Edison's restored laboratory at the Ford Museum in Dearborn, MI (27 individual photos in the indexed album)
19	Unidentified	Photo Album, "Panorama" (12 photos of the tropics)
20	Unidentified	Photo of the Cathedral at Notre Dame sepia-toned, thin photo paper, not mounted
21	J.H. Lartigue and Jeanloup Seiff	Photo ensemble of three items: Lartigue Portrait by Seiff & 2 early aircraft photos Glider flight mounted and matted; signed on the outer & mount mats: "J.H. Lartigue" Print 3 of 10 set: 50 printed in 1972; Witkin Berly Ltd, NY Sieff signed portrait of Lartigue
22	Man Ray	Photo of a fountain stamped with studio address on verso
23	Man Ray	"Woman on Folden Arms" Photo of woman, upper torso, arms cradling, head, eyes closed, studio stamp on verso later edition based upon date, 1980 originally issued in 1931
24	Man Ray	"Natacha" Female Nude with draped arm later edition of photograph, dated 1977 studio stamp on verso
25	Jock Sturges	Photo / Outdoor Nudes, 2 females camping pencil signed verso "Sturges '83" Edition of 10, silver gelatin
26	Man Ray	Photo / Serge Lifar in costume with sword identified in pencil on verso
27	Unidentified	"Mapa Chines" 19th C. hand-drawn, hand colored map
28	Jean-Baptiste Camille Corot	Framed ensemble: portrait photo and autographed letter signed Octavo ALS in French, untranslated

29	Eugene Delacroix	Framed ensemble: portrait engraving and autographed letter signed Octavo ALS in French, untranslated
30	Unidentified	Manuscript document on vellum 13th century Manuscript: with red wax bulla tied to MS. Not translated
31	Edward Sheriff Curtis	"Signal Fire to the Mountain God" Orotone photograph
32	Joseph, Meyer	Meyer's Hand-atlas; 1845 Folio, hand-colored map of Brazil, framed with marbled border and fillets
33	Robert Baden-Powell	Framed Ensemble: Two page TLS with photograph of Powell, flanked by typed letter Powell discusses his scouting program, film and involvement in Boy Scouts and Girl Guides
34	Antione Bourdelle	Two-window matted ensemble with ALS in French (not translated), with photograph
35	Maria, Callas	1949 octavo portrait photo, signed and dedicated. Signed "Maria Callas" Studio stamp verso
36	Unknown	Identified as a Gelatin Silver Photo print, but may be a photogravure: Native American in headdress on horseback with two-pole seat, With penciled, two verse poem verso
37	Marc Ferrez	This is one group of four photographs: Albumen Print "Pont de Sylvestre rampe 25%"; Albumen Print "Rua do Ouvidor"; Albumen Print / Praia de Icarahy "Plage d' Icarahy"; and Albumen Print (Paisagem do Rio De Janeiro) "Entrée de Rio"
38	Marc Ferrez	This is one group of two photographs: Albumen Print / Casa com Arvores va; and Albumen Print / Paisagem do Rio de Janeiro com Corcovado "Vue Prise du Corcovado"
39	Marc Ferrez	This is one group of two photographs: Albumen Print, Vista do Corcovado "Vue Prise du Corcovado"; and Albumen Print / Paisagem do Rio de Janeiro "Rio De Janeiro a Vol D'Oiseau"

40	Unknown	Albumen Print, Panorama de Neuf Ponts
41	Unknown	Concorde No. 80, Albumen Print, Place de la Concorde, N 80 N.D. Photo: Neurdein Brothers. 1860-1890
42	Unknown	Albumen Print, Enfants au Assin Jardin
43	Unknown	Albumen Print, Vu du Moulin Rouge Pendant, L'Exposition
44	Unknown	Albumen Print, Le Bosquet aux Trois Chenes No. 21
45	Bippus (Photography Studio)	Photo Album; Albumen prints of Rio de Janeiro, 10 photographs including cover, Paper wraps cover with string tie binding
46	Bippus (Photography Studio)	Photo Album; Albumen prints of Rio de Janeiro (42 photos, which includes cover photo), Paper wraps cover with string tie binding
47	Bippus (Photography Studio)	Photo Album; Albumen prints Rio de Janeiro - Exposicao, 1822 to 1922 (24 photos - including cover) Paper wraps cover with string tie binding
48	Unknown	Albumen Print, Women with hat; hand on hip
49	Gyula Halász	Photo / Les Agents avec une Prostituee, Brassai studio stamp on verso, and holograph title
50	J.H. Lartigue	Albumen Print / "en Normandie" (woman in tree), "Renee Pearle - Au Normandie", Studio stamp verso
51	Julia Margaret Cameron	Albumen Print / Retrato de Crinca (Child in White Dress), trimmed and mounted to board
52	Mario Giacomelli	Albumen Print / Petres de la Serie, studio stamp verso
53	Raul Ubac	Photo / Mannequin in doorway "Mannequin de Man Ray", studio stamp verso
54	Raul Ubac	Photo / Mannequin de Salvador Dali
55	Sanson	Framed map of South America, "Amerique Meridionale", hand colored, matted and framed

56	Valeska Soares	Metal sculpture: cube w/cut top surface, 1998, Model from Vanishing Point
57	Julia Margaret Cameron	Photo / King Lear & Cordelia, Titled and signed in the lower margin
58	Francis Picabia	"Les Calanques" Oil on canvas. Signed lower left, Mounted to board. Framed
59	Jac Leirner	Collage of Brazilian currency, "Sans Titre, Blue Phase Series", Brazilian current sewn to fabric
60	Guy Bourdin	Photo / French Vogue - 1977, "French Vogue," May 1977
61	Julia Margaret Cameron	Albumen print / Bring Father Safely Home, "Pray God bring Father Safely Home" Titled and Signed in lower margin
62	Frank Horvat	Gelatin Silver Print / Givenchy Hat at Long Champs no signature noted
63	Unknown	Albumen Print / Man seated, with chin in hand no information on verso
64	Louis Pasteur	Albumen Print / Louis Pasteur in his lab Cabinet photo of Pasteur, dedicated and signed in lower margin. Image by Adolphe Braun & Co. This is a copy of the painting by A. Edelfelt.
65	Marc Ferrez	Albumen Print / Jardim Botanique des Palmas
66	Unknown	Albumen Print / Light & Power
67	Marc Ferrez	Albumen Print / "Ilha Fiscal"
68	Marc Ferrez	Albumen Print / White Hotel, "Tijuca, White Hotel"
69	Unidentified	Print/Photo; Standing female nude; "Nu Feminino" Indecipherable signature; studio stamp in lower margin
70	Unidentified	Photo / Female nude, reclining; back towards lens no marks or signatures. Glued to matte board.

71	J.H. Lartigue	Gelatin Silver Print; A.C.F. Grand Prix Race signed on mounting matte and window matte (Race Car's Wheel), signed twice, Print #8 of a Set of 10, edition of 50 published in 1972 by Witkin Berly Ltd., Roslyn Heights, NY
72	Jeanloup Seiff	Gelatin Silver Print / Female nude facing lens. Signed lower right margin; studio stamp verso
73	Dalphine Kreuter	Color Print on Metal / "God Protect 1" #1/5 2000
74	Dalphine Kreuter	Color Print on Metal / "God Protect 2" #1/5 2000
75	Unidentified	Holograph manuscript on vellum; manuscript document on vellum; 13th Century Manuscript, not translated
76	Unidentified	Holograph manuscript on vellum; "Atestado de Jacques Dinant" Manuscript document on vellum; 13th Century Manuscript, not translated
77	Unidentified	Holograph manuscript on vellum / Atestado de Stephen (Abade de Mont St. Eloi) Manuscript document on vellum, not translated, 13th Century Manuscript
78	Laszlo Moholy-Nagy	Gelatin Silver Print / stamp and artist signature on verso "Light Space Modulator"
79	Horst	Gelatin Silver Print / Coco Chanel portrait; Blind embossed 'Horst' logo on matte. Coco Chanel, Paris 1937; Title and artist signed on verso
80	Eadweard Muybridge	Collotype; "Animal Locomotion. Plate 541"
81	Julia Margaret Cameron	Albumen Print / Kate Keown, Signed and titled in lower margin. Some ink loss and glue.
82	Jock Sturges	"Misty Dawn, Montaivet, France, 1995" Silver gelatin. Signed and numbered "3/40"
83	Unidentified	Hand-drawn Chinese map; 19th C. (Inventory Number: I0003247)
84	Unidentified	Hand-drawn Chinese map; 19th C. (Inventory Number: I0001212)

85	Eadweard Muybridge	Collotype / Animal Locomotion, Plate 633
86	Guy Bourdin	Photo/Print, "Vogue French, December 1976" bearing holograph identification number "BOU.071.3" on verso
87	Wang Qingsong	Photo/Print, "China Mansion" bearing identification number 60_600_2.ppm
88	Cang Xin	Photo/Print, "To Add One Meter To A Mountain" Image Size 49 1/2" x 74 3/4"
89	R. Koppitz	Photo/Print, "Verzweiflung (Desperation)" bearing holograph identification "GB5B" and "1-000789" "RK+33" "3"
90	Jacques Henri Lartigue	Photo/Print, "Remee Perle," bearing the following round ink stamp on verso, "Coll. Renee Perele/Vente J.H./Lartigue"
91	Frantisek Drtikol	Photo/Print, "Dance," bearing blindstamp credit with date "1929" on recto lower right corner.
92	Dora Maar	Photo/Print, "Portrait of Nadia" bearing holograph notation "Portrait of Nadia Sibriskaia" / "(9 x 12 supersensitive d 5,6 1/4 de sec)"
93	Henry Moore	Sculpture, "Woman"
94	Rufino Tamayo	Painting, "Casal de Marcianos 1975 (Dos Figuras)"
95	Helen Frankenthaler	Painting, "Sea Strip"