

New York City, April 3rd, 1929

\$14,561.29

SIX (6) MONTHS after date ROERICH MUSEUM promises to pay to JULIUS M. LOWENSTEIN or order, FOURTEEN THOUSAND FIVE HUNDRED SIXTY-ONE and 29/100 DOLLARS (\$14,561.29) for value received payable at the office of JULIUS M. LOWENSTEIN, 165 Broadway, New York City, with interest at 6% per annum, having deposited as collateral security for the payment of this note, the following bonds:

Four (4) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds each for the sum of \$1,000. Nos. 1,2,6 and 7, due 1931.

Four (4) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds, each for the sum of \$1,000. Nos. 340,341, 342 and 343, due 1932.

Four (4) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds, each for the sum of \$1,000, Nos. 679,680,681 and 682, due 1933.

Two (2) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds, each for the sum of \$500. Nos. 72 and 73, due 1931.

Six (6) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds, each for the sum of \$500. Nos. 407,408,409, 410 411, 412, due 1932.

Six (6) Six and One-half Per Cent. Second Mortgage Guaranteed Gold Bonds, each for the sum of \$500. Nos. 795,796,797,798, 799, and 800, due 1933.

And ROERICH MUSEUM hereby gives to the holder hereof full power and authority to sell or collect at its expense all or any part or portion thereof, at any place, either in New York City or elsewhere, at Public or Private Sale, at holder's option, on the non-performance of the above promise and at any time thereafter, and without advertising the same or otherwise giving to Roerich Museum any notice, In case of Public Sale, the holder may purchase without being liable to account for more than the net proceeds of such sale.

ROERICH MUSEUM

By _____
President

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C O P Y

April 19th, 1930

Mr. Louis L. Horch, Pres.,
Roerich Museum,
310 Riverside Drive,
New York City.

Dear Mr. Horch:

Pursuant to our telephone conversation of today, regarding loan of \$14,561.29 made by me to Roerich Museum, it is entirely agreeable to me to consider this loan as one made direct to you and Mr. M. M. Lichtmann rather than to Roerich Museum.

Yours very truly,
Sgd. J. M. Lowenstein

(Written in ink)

This letter is effective
as of Dec. 31st, 1929

Julius M. Lowenstein
Attorney-at Law
New York
295 Madison Avenue

November 8th, 1930

Roerich Museum,
310 Riverside Drive,
New York City.

To - JULIUS M. LOWENSTEIN

Interest on \$25,000 Roerich Museum Bonds
at 7% from August 1st, 1928 to November
1st, 1930 \$3937.50

Interest on note for \$14,561.29 from
April 3, 1929 to November 3, 1930
at 6% 1383.32

Balance due on account of disbursements
to November 1st, 1929 2973.25

\$8294.07

Received Payment

C O P Y

March 7, 1931.

Mr. Louis H. Horch,
c/o Roerich Museum,
Riverside Drive at 103rd Street,
New York City.

Dear Mr. Horch:

Pursuant to promise, I am setting forth herein in general fashion the two plans discussed with you yesterday for the settlement of the account owing by Roerich Museum to the Estate of Julius M. Lowenstein, deceased. Both plans contemplate the reduction of the indebtedness, by a present cash payment, to \$20,000 and both plans would likewise carry interest at 6% per annum on all unpaid balances of the \$20,000 until complete payment of said sum.

The first plan is that the Museum give a chattel mortgage to cover the furnishings of the Museum and the works of art (old masters, etc.) owned by the Corona-Mundi and the Roerich paintings owned by the Museum. The mortgage would provide for monthly installments of \$500 each for eleven months beginning say May 1, 1931 and a payment of \$4500 in the twelfth month, then a payment of \$500 per month for another eleven months and a final payment in the twelfth month of the second year of \$4500. In this way \$10,000 would be paid each year but payment of almost half of the \$10,000 would be deferred each year until the last month of the year. Provision would have to be made that in the event of a sale of any of the pictures or property covered by the mortgage, the amount received on such sale would be paid on account of the indebtedness as a prepayment by reason of the reduction of the security. Whether it would be necessary to cover all of the paintings or only a part could be better determined when a list with approximate valuations is submitted to the executor of the Lowenstein Estate. This chattel mortgage would have to be filed in the Register's Office but there would be no publicity to it and it might even operate to be a benefit to the Museum in making the property covered by the mortgage free from lien of any possible future outside creditors.

The other plan would be an assignment of a certain number of leases maturing October 1st next, these leases on maturity to be supplanted by new leases from October 1st on. The right would be given to the Museum to collect the rents under these leases as agent for the assignee and out of the rents so collected to pay installments in the same amounts as above indicated under the chattel mortgage arrangement, any surplus of rents to be retained by the Museum. This assignment, as in the case of the chattel mortgage, would have to be filed in the Register's Office but I do not think you need be concerned as to any publicity from it.

In either event, whether the chattel mortgage or the rent assignment plan is available, it would be expected that you and Mr. Lichtman personally would become obligated for the payment of the indebtedness in conjunction with the Museum. Whichever plan is adopted, you of course understand there would have to be proper instruments drawn containing the usual protective clauses generally used in such matters.

I have just spoken to Mr. Maass over the phone and outlined these two plans to him and he has told me to feel free to go ahead with them but he wants to reserve the right to elect as to which plan he will accept and before coming to a decision on this he would want to have such data as would make possible an intelligent choice.

Sgd. Sidney ROSSMAN

C O P Y

Nathan Ballin

291 Broadway

New York

Telephone Worth 3822

March 13, 1931.

Mr. Louis L. Horch,
310 Riverside Drive,
New York City.

Re: Roerich Museum
tax exemption matter

Dear Mr. Horch,

I made inquiry from Mr. Glebocki today and he told me that Mr. King's report has been sent to the acting corporation counsel for transmission to the Tax Department.

I will make inquiry at the office of the acting corporation counsel between now and Monday, and will advise you further.

With kindest regards, I remain

Very truly yours

Nathan Ballin

NB.CF