

Debt Sale Agreement

This contract outlines the agreement to sell servicing rights to the debt of Ulrik, New York (the BORROWER). The originator of this loan, Jason Hirata, agrees to transfer all rights, powers and liabilities of this debt to the purchaser, Lars Friedrich, Berlin.

Jason Hirata (SELLER)

[REDACTED]
[REDACTED]
[REDACTED]

Lars Friedrich (BUYER)

[REDACTED]
[REDACTED]
[REDACTED]

Ulrik (BORROWER)

[REDACTED]
[REDACTED]
[REDACTED]

The BORROWER can be described as a small New York art gallery that began doing business in the spring of 2022. It is located in the Chelsea Neighborhood of Manhattan Island, though this detail is subject to change. It is run by two principle partners, Alex Fleming and Anya Komar who both worked at commercial galleries in the past. You could say this is their stepping out.

The SELLER can be described as an artist who was asked to make an exhibition for the gallery. He has been practicing since the spring of 2010. This document marks his exit from the loan agreement he originated between himself and the BORROWER on the occasion of his exhibition, *Minutes*, in the winter of 2022/23.

Lars Friedrich agrees to pay Jason Hirata _____ in exchange for all rights, powers and liabilities associated with the loan. This includes the right to request repayment and be courted by the BORROWER, the right to forgive the debt and the right to sell the debt. Payment for this purchase will be made in a single installment and is due on the occasion of the exhibition the *Loan Takers*, which will run from the 22nd of March to the 15th of April, 2023 at Lars Friedrich Gallery, Berlin.

This document asserts that the ownership of the debt will be transferred from Jason Hirata to Lars Friedrich and that the terms outlined in the attached loan agreement will come to apply to Lars Friedrich once the sale agreement has been executed. Any reference to “Jason Hirata” or “LENDER” will apply to Lars Friedrich.

Jason Hirata asserts that he is the rightful legal owner of this debt and possesses the right to sell and transfer the debt to the BUYER. Jason Hirata agrees to transfer all rights, powers and liabilities associated with the loan to Lars Friedrich.

Jason Hirata indemnifies Lars Friedrich of all losses and liabilities associated with his ownership of the debt. This includes any loss of time, track, relevance or standing associated with his ownership. Jason Hirata asserts that there are no known limits to this indemnification and that there is no known risk of litigation, default, regulation, tax liability or fraud.

The debt being sold has a principle remainder of \$226.86, an interest rate of 0%, no payment schedule and no maturity date.

The assumed loan agreement between Lars Friedrich and Ulrik can be terminated in multiple ways and is open to the invention of new methods of termination. The method of maturity of the loan means that the BORROWER has paid off their debt entirely and that the agreement is terminated at this time. There is no maturity date stipulated by the loan. The method of mutual agreement means that both BORROWER and LENDER agree to terminate the loan. The method of forgiveness means that the LENDER forgives the BORROWER of their debt and that the agreement is terminated at that time. The agreement can also be paid off in full and still remain active. The agreement can also be overpaid in monetary, cultural and personal forms without terminating its validity.

The attached Loan Agreement stipulates that, as part of the courting process, the BORROWERS will perform public acts of loyalty to the LENDER. Lars Friedrich agrees to any possible disclosure of his status as LENDER that these acts may entail and agrees to field inquiries by emergent parties of interest who may desire to buy, rent or study the Loan Agreement that Lars Friedrich is now a party of. Lars Friedrich agrees to an effort of good faith toward the eventual sale of the Loan Agreement to an interested party if such a party should emerge.

Signatures

Jason Hirata, SELLER

date

Lars Friedrich, BUYER

date