

**AMENDMENT TO LOAN AGREEMENT NO. 2386
BETWEEN
THE CITY OF LOS ANGELES
AND
FIDM MUSEUM AND LIBRARY, INC.,**

THIS AMENDMENT TO LOAN AGREEMENT NO. 2386 (hereinafter referred to as "AMENDMENT") is made and entered into this _____ day of _____, 20____, by and between the CITY OF LOS ANGELES, a municipal corporation (hereinafter referred to as "CITY"), acting by and through its Board of Recreation and Park Commissioners (hereinafter referred to as "BOARD"), and FIDM MUSEUM AND LIBRARY, INC., a California 501(c)(3) organization, (hereinafter referred to as "FIDM") for the loan of costumes and textile artifacts of the Hollywood Museum Collection, owned by the CITY.

WITNESSETH

WHEREAS, CITY has chosen to loan costumes and textile artifacts to FIDM; and,

WHEREAS, CITY previously entered into a written agreement with FIDM where FIDM agreed to insure, store, conserve, restore where possible, and display when appropriate costumes and textile artifacts of the Hollywood Museum Collection owned by the City in accordance with the terms and conditions of Loan Agreement No. 2386 ("hereinafter referred to as "AGREEMENT") that became operational on July 23, 1990, and encompassed all rights and duties of the parties; and,

WHEREAS, the AGREEMENT incorrectly listed FIDM as the "Fashion Institute of Design and Merchandising Museum and Library Foundation, Inc." and both parties mutually acknowledge FIDM as the correct organization for purposes of this AGREEMENT and agree to the correct listing of FIDM as the Contractor; and,

WHEREAS, Section 2 ("Term") of the AGREEMENT is for a term of twenty-five (25) years and provides for a ten (10) year extension of the AGREEMENT, with the written consent of both parties; and,

WHEREAS, both parties have mutually consented to amend the AGREEMENT to revise the original ten (10) year extension option in Section 2 to a new twenty-five (25) year extension option; and,

WHEREAS, it is in CITY's best interest to continue services through FIDM, which has demonstrated its capability to successfully perform these services, in order to ensure the storage, conservation, restoration, maintenance, and exhibition of costumes and textile artifacts, in accordance with the AGREEMENT, and exercise the twenty-five (25) year extension upon execution of this AMENDMENT.

THEREFORE, the parties to the AGREEMENT hereby mutually agree to amend the AGREEMENT as follows:

1. FIDM MUSEUM AND LIBRARY, INC.

Correct the name of the organization previously misstated on the original Loan Agreement from "Fashion Institute of Design and Merchandising Museum and Library Foundation, Inc." to "FIDM Museum and Library, Inc." a California 501(c)(3) organization (hereinafter referred to as FIDM).

Update the address of FIDM to: "919 South Grand Avenue, Suite 250, Los Angeles, CA 90015".

2. SECTION I - FIDM RESPONSIBILITIES

Replace the Fourth Paragraph of this Section in its entirety with the following:

"FIDM shall assign a monetary value to each artifact as it is evaluated, conserved, and identified. Said assignment will be completed within twenty-four (24) months after the execution of this Amendment. Upon completion of said assignment, FIDM shall transmit the information in a written report to the General Manager of the Department of Recreation and Parks."

3. SECTION II - TERM

Replace the First Paragraph of this Section in its entirety with the following:

"Costumes and textile artifacts of the Hollywood Museum Collection owned by the City and loaned to FIDM shall remain on deposit with FIDM for an initial term of twenty-five (25) years. Upon expiration of said initial twenty-five (25) years term, this AGREEMENT may be extended for one (1) additional twenty-five (25) year term upon the written consent of both parties, thereby making the term of the entire AGREEMENT including the extension if exercised fifty (50) years from the date of execution of the AGREEMENT."

4. SECTION V - INSURANCE

Replace the Section in its entirety with the following:

"During the term of this Loan Agreement, FIDM shall maintain at its own expense a program of insurance to cover physical damage to the costumes and textile artifacts of the Hollywood Museum Collection received under the terms of this Loan Agreement. Said insurance will cover the costumes and textile artifacts for both fire and extended perils liability in the amount of \$100,000 and name the CITY as loss payee. Said insurance shall comply with CITY's insurance requirements (Exhibit B). The General Manager of the Department of Recreation and Parks may increase the amount of the insurance coverage based on the recommendation of the City's Risk Manager."

5. SECTION XI – AMENDMENTS, ENTIRE AGREEMENT

Incorporate the “Instructions and Information on Complying with City Insurance Requirements (Rev. 05/12)” as Exhibit B of the Loan Agreement.

All other terms and conditions of the AGREEMENT shall remain unchanged.
IN WITNESS THEREOF, the parties hereto have caused this AMENDMENT to Loan Agreement No. 2386 to be duly executed as of the day and year first above written.

CITY OF LOS ANGELES, a municipal corporation, acting by and through its BOARD OF RECREATION AND PARK COMMISSIONERS

FIDM MUSEUM AND LIBRARY, INC.
A California 501(c)(3) organization

By: _____
President

By: _____

By: _____
Secretary

Title: _____

Date: _____

By: _____

APPROVED AS TO FORM:

Title: _____

MICHAEL N. FEUER, City Attorney

Date: _____

By: _____
Deputy City Attorney

Date: _____