

THE ART BEAL FOUNDATION \* P.O. BOX 1738 \* SAN LUIS OBISPO CA \*

MEMO OF UNDERSTANDING

This letter is to serve as a memo of understanding between John FitzRandolph and Vicki Leon of the Art Beal Foundation, and Sharon Wood, with regard to the use by the Foundation of a film belonging to Ms. Wood. Said film is a 20-minute, Super-8mm, color and sound film entitled "Nitwit Ridge."

It is hereby agreed by the parties signing below that the Art Beal Foundation will have use of the film for three (3) months. All profits from use of the film will go to the Art Beal Foundation for the restoration and preservation of the property known as Nitwit Ridge in Cambria Pines, Calif. Further use of the film, if any, will be renegotiated after the 3-month period. Otherwise, the film will be returned to Ms. Wood in the condition which it was received, allowing for 3 months' use.

The Art Beal Foundation gratefully acknowledges Ms. Wood's generosity in allowing her film to be used as a fund-raising tool for the preservation of Nitwit Ridge, one of the West Coast's most original artistic statements.

The 3-month loan period begins on the day that the lender signs this memo of understanding.

\_\_\_\_\_  
John FitzRandolph

\_\_\_\_\_  
Sharon Wood

\_\_\_\_\_  
Vicki Leon

for THE ART BEAL FOUNDATION

\_\_\_\_\_  
Date signed

\_\_\_\_\_  
Date signed