

AGREEMENT OF ORIGINAL TRANSFER OF WORK OF ART plus ATTACHMENT

Artist: _____ address _____
Purchaser: _____ address _____

WHEREAS Artist has created that certain Work of Art (“the Work”) _____
dimensions: _____ media _____ year _____
and WHEREAS the parties want the Artist to have certain rights in the future economics and integrity of
the Work, The parties mutually agree as follows:

1. **Sale:** Artist hereby sells the Work to Purchaser at the agreed value of \$ _____
2. **Retransfer:** If Purchaser in any way whatsoever sells, gives or trades the Work, or if it is inherited from Purchaser, or if a third party pays compensation for its destruction, Purchaser (or any representative of his estate) must within 30 days
 - a. Pay Artist 30% of the “gross art profit”, if any, on the transfer; and
 - b. Get the new owner to ratify this contract by signing a properly filled-out “Transfer Agreement and Record” (TAR): and
 - c. Deliver the signed TAR to the Artist.
 - d. “Gross art profit” for this contract means only: “Agreed value” on a TAR less the “agreed value” on the last prior TAR, or (if there hasn’t been a prior resale) less the agreed value in Paragraph 1 of this contract.
 - e. “Agreed value” to be filled in on each TAR shall be the actual sale price if the Work is sold for money or the fair market value at the time if transferred any other way.
1. **Non-Delivery:** If the TAR isn’t delivered in 30 days, Artist may compute “gross art profit” and Artists 30% as if it had, using the fair market value at the time of the transfer or at the time Artist discovered the transfer.
2. **Notice of Exhibition:** Before committing the Work to a show, the Purchaser must give the artist notice of intent to do so, telling Artist all the details of the show that Purchaser then knows.
3. **Provenance:** Upon request Artist will furnish Purchaser and his successors a written history and provenance of the Work, based on TAR’s and Artist’s best information as to shows.
4. **Artist’s Exhibition:** Artist may show the Work for up to 60 days once every 5 years at a non-profit institution at no expense to Purchaser, upon written notice no later than 120 days before opening and upon satisfactory proof of insurance and prepaid transportation.
5. **Non-Destruction:** Purchaser will not permit any intentional destruction, damage or modification of the Work.
6. **Restoration:** If the Work is damaged, Purchaser will consult Artist before any restoration and must give Artist first opportunity to restore it, if practicable.
7. **Rents:** If the Work is rented, Purchaser must pay Artist 50% of the rents within 30 days of receipt.
8. **Reproduction:** Artist reserves all rights to reproduce the Work.
9. **Notice:** A Notice, in the form below, must be permanently affixed to the Work, warning that ownership, etc, are subject to this contract. If, however, a document represents the Work or is part of the Work, the Notice must instead be a permanent part of that document.
10. **Transferees Bound:** If anyone becomes the owner of the Work with notice of this contract, that person shall be bound to all its terms as if he had signed a TAR when he acquired the Work.

11. Expiration: This contract binds the parties, their heirs and all their successors in interest, and all Purchaser's obligations are attached to the Work and go with ownership of the Work, all for the life of the Artist and the Artist's surviving heir plus 21 years, except the obligations of Paragraph 4, 6, and 8 shall last the Artist's lifetime

12. Attorneys' fees: In any proceeding to enforce any part of this contract, the aggrieved party shall be entitled to reasonable attorneys' fees in addition to any available remedy.

Date _____ **Artist** _____

Date _____ **Purchaser** _____

Sales Liason: Important. Please name the agent, contact person, gallery, museum, website, etc. responsible for this artwork purchase _____

Attachment: Transfer Agreement and Record

Title _____ dimensions _____
media _____ year _____.

Ownership of the above Work of Art has been transferred between the undersigned persons, and the new owner hereby expressly ratifies, assumes and agrees to be bound by the terms of the Contract dated _____ between:

Artist _____ address _____ and
Purchaser _____ address _____

Agreed value (as defined in said contract) at the time of this transfer:

\$ _____

Old owner _____ address _____

New owner _____ address _____

Date of transfer _____

CUT: =====

Specimen Notice:

Ownership, transfer, exhibition and reproduction

Of this Work of Art are subject to a certain

Contract dated _____ between

Artist _____

Address _____

Purchaser _____

Artist has a copy.

cut and affix to Work

Notice:

Ownership, transfer, exhibition and reproduction of this Work of Art are subject to a certain Contract

dated _____ between:

Artist _____

Address _____

Purchaser _____

Artist has a copy.