

ARTIST'S RESERVED RIGHT TRANSFER AND SALE AGREEMENT
Agreement of Original Transfer of Work of Art

Artist _____ Address: _____.

Purchaser: _____ Address: _____.

WHEREAS Artist has created a certain Work of Art (hereinafter, "the Work"):

Title: _____ Dimensions: _____.

Medium: _____ Year: _____.

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 \$ _____ (_____ Dollars).
2. RETRANSFER: If Purchaser in any way whatsoever sells, gives, or trades the Work, if it is inherited from Purchaser, or if a third party pays compensation for its destruction, Purchaser (or the representative of his estate) must within thirty (30) days:
 - a. Pay Artist fifteen (15) % 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; and
 - 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.
3. NONDELIVERY: If the TAR isn't delivered in thirty (30) days, Artist may compute "gross art profit" and Artist's fifteen (15) % as if it had, using the fair market value at the time of the transfer or at the time Artist discovers the transfer.
4. NOTICE OF EXHIBITION: Before committing the Work to a show, Purchaser must give Artist notice of intent to do so, telling the Artist all the details of the show that Purchaser then knows.
5. 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.
6. ARTIST'S EXHIBITION: Artist may show the Work for up to sixty (60) days once every five (5) years at a nonprofit institution at no expense to Purchaser, upon written notice no later than one hundred twenty (120) days before opening and upon satisfactory proof of insurance and prepaid transportation.
7. ARTIST'S ACCESS: Artist may have access to photograph the Work at no expense to Purchaser and upon reasonable notice to Purchaser.
8. NON DESTRUCTION: Purchaser will not permit any intentional destruction, damage, or modification of the Work. Upon Purchaser's request, the Artist will supply Purchaser with a Statement of Maintenance for the Work.
9. RESTORATION: If the Work is damaged, Purchaser will consult Artist before any restoration and must give Artist first opportunity to restore it, if practicable.
10. RENTS: If the Work is rented, Purchaser must pay Artist fifty (50) % of the rents within

- thirty (30) days of receipt.
11. REPRODUCTION: Artist reserves all rights to reproduce the Work.
 12. NOTICE: A Notice, in the form below, must be permanently affixed to the Work, warning that ownership, etc., is 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.
 13. 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.
 14. 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 Artist's surviving spouse plus twenty-one (21) years, except the obligations of Paragraphs 4, 6, 7, and 9 shall last only for Artist's lifetime.
 15. ATTORNEY'S FEES: If any proceeding to enforce any part of this contract, the aggrieved party shall be entitled to reasonable attorney's fees in addition to any available remedy.
 16. MORAL RIGHT: The Purchaser will not permit any use of the Artist's name or misuse of the work which would reflect discredit on his/her reputation as an artist, or which would violate the spirit of the Work.
 17. ADDRESS NOTICE: All notices to the Artist shall be delivered to _____ and notices to the Purchaser to Either party shall notify the other party in case of change of address prior to such change.
 18. Unless otherwise noted, the Work was received by the Purchaser in perfect condition.

DATE _____ ARTIST'S SIGNATURE: _____

PURCHASER'S SIGNATURE: _____

SAMPLE

TRANSFER AGREEMENT AND RECORD

Title: _____.

Dimensions: _____.

Medium: _____ . 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: \$ _____ (_____ Dollars).

Old owner: _____

Address: _____.

New owner: _____

Address: _____.

Date of this transfer: ____ / ____ / ____.

SPECIMEN NOTICE

cut out, affix to work

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

Artist: _____

Address: _____

and

Purchaser: _____

Artist has a copy.

NOTICE

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

Artist: _____

Address: _____

and

Purchaser: _____

Artist has a copy.



SAMPLE