

UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE

ART LOAN AGREEMENT

(For Use for Loans of Artwork to the University)

Exhibition Period: _____, _____ Exhibit Location: _____

Dates of Loan of Artwork to University: From: _____ To: _____

Total Value of Artwork Loaned \$ _____

Lender's Name: _____ Phone Number: (_____)_____-_____

Lender's Address: _____

Exact form in which Lender's name should appear on exhibition label: _____

If any pieces of Artwork are framed, may the University re-frame and/or re-mat that Artwork to meet the needs of the exhibition?
(Check one)

No Yes _____
(Lender's Initials/Date)

Note: University will return all Artwork to Lender in the original frames and mats, unless other arrangements are made with the University in writing.

Name and Policy Number of Lender's insurance carrier (if University is not to provide insurance): _____

ART LOAN AGREEMENT

THIS ART LOAN AGREEMENT (this "Agreement") is made by and between the University of North Carolina at Charlotte (the "University") and the above named Lender for University exhibition of the artwork listed on Exhibit A attached hereto (the "Artwork").

WHEREAS, the Artwork is owned by Lender and Lender desires the University to publicly exhibit the Artwork at the Exhibit Location during the Exhibition Period stated above; and

WHEREAS, the University desires to exhibit such Artwork at the Exhibit Location during the Exhibit Period;

NOW, THEREFORE, in consideration of the mutual covenants and promises of Lender and the University set forth in this Agreement, it is hereby agreed as follows:

1. OWNERSHIP OF ARTWORK. Lender warrants that it has all right, title and ownership interest in the Artwork, and that the Artwork is not subject to any ownership, lien, encumbrance, copyright infringement or other claim by any other person or entity.
2. CARE OF ARTWORK. The University will exercise the same care in respect to the Artwork as it does in the safekeeping of its own property of a similar nature.
3. INSURANCE: Unless property insurance coverage for the Artwork is indicated below to be provided by the University, the Lender shall be solely responsible for providing property insurance coverage for all Artwork loaned to the University under the terms of this Agreement while such Artwork is on University property, or while such Artwork is being transported to or from University property. Lender further agrees to have its insurance carrier endorse Lender's property insurance to either provide for a waiver of subrogation in favor of the University, its officers, agents, employees and students for any and all liability for damage to or loss of the Artwork arising out of this Agreement or to name *The University of North Carolina at Charlotte, its officers, agents, employees and students* as additional insureds. If University insurance is requested below, Lender hereby agrees to waive and release the University, its officers, agents, employees and students from any claims for damage to or loss of the Artwork not covered by the University's property insurance.

CHECK IF THE UNIVERSITY IS TO PROVIDE PROPERTY DAMAGE INSURANCE COVERAGE: The University hereby agrees to provide wall-to-wall (except for certain exclusions, including but not limited to wear and tear, gradual deterioration, moths, vermin, inherent vice, damage sustained or resulting from any repairing, restoration or retouching process, or damage caused by strikes, war, civil commotion, riots or nuclear radiation) fine arts property damage insurance for all items listed on Exhibit A attached hereto for the Dates of Loan of Artwork to University stated above, and while such Artwork is on University property or is being transported to and from University property.

4. UNIVERSITY LIABILITY: Lender hereby agrees that the University, its officers, agents, employees and students shall have no liability to Lender for claims of damage to or loss of the Artwork, for any incidental or consequential damages arising from this Agreement, or any loss of, or damage to, the Artwork which would have been covered by Lender's property insurance if Lender had

complied with the insurance provisions of this Agreement. Lender hereby agrees to waive, release and forever discharge the University, its officers, agents, employees and students from any and all such claims, whether known or unknown, demands, judgments or awards for any damage to or loss of any of the Artwork and any consequential damages arising therefrom.

5. EXHIBIT DISPLAY: Lender acknowledges that the exhibition of and means of displaying and exhibiting the Artwork are to be at the sole discretion of the University and that the University shall have no liability to Lender for the manner in which any Artwork is exhibited or the failure of the University to exhibit any Artwork under the provisions of this Agreement.

6. TERMINATION AND RETURN OF ARTWORK: This Agreement shall terminate on the earlier of the last day of the Dates of Loan of Artwork to University stated above or upon written notice of one party to the other of its desire to terminate. Upon such termination, each party shall have no further obligation to the other except as specifically provided in this paragraph, and the University shall return all Artwork to Lender within ten (10) business days. In the event any Artwork cannot be returned to Lender, or cannot be returned to Lender in the same condition as it was when received from Lender, the University shall notify Lender in writing as to the reason such Artwork was not returned or not returned in its original condition, citing any provision of this Agreement which might excuse such return or return in a different condition than when received. The insurance, waivers, releases of liability and indemnification provisions contained herein shall survive the completion or termination of this Agreement.

7. ARTWORK VALUATION IN EVENT OF LOSS OR DAMAGE: If insurance for the Artwork is provided by the University in accordance with the provisions of this Agreement, in the event of damage to or total loss of the Artwork, the Artwork shall be valued for the purpose of adjusting claims at the Current Value set forth by Lender for that Artwork on Exhibit A attached hereto. However, the University and/or its insurer reserve the right to substantiate the value of any Artwork that is damaged prior to settling a claim with Lender. If no Current Value is set forth by Lender for the Artwork, then the Artwork shall be valued at Fair Market Value. For the purposes of this Agreement, "Fair Market Value" means the valuation of the Artwork mutually agreed upon by the University and the University's insurer as representing the amount for which such object could have been sold immediately prior to the physical loss or damage which reduced the value of the object to Lender and results in a claim for loss.

8. PUBLICITY: Unless Lender has indicated to the contrary below, except for photographs loaned to the University, Lender grants to the University the right to photograph, sketch, and/or reproduce the Artwork for the publicity purposes in connection with the exhibition or the University. Additionally, unless indicated to the contrary below, the University may make slides of the Artwork for educational purposes.

Check if Applicable: No photograph, sketch or reproduction of the Artwork is to be made: _____
(Lender Initial Here)

No slides may be made of the Artwork: _____
(Lender Initial Here)

9. NOTICES: All notices required herein shall be sent to the addresses given below:

If to Lender: Above Lender Address

If to the University:

The University of North Carolina at Charlotte
9201 University City Blvd.
Charlotte, NC 28223-0001

10. SHIPPING ARRANGEMENTS: Costs of transportation and packing both to and from the University will be borne by the University unless the loan is at Lender's request. The method of shipment must be agreed upon by both parties, but in any event the Artwork may not be shipped by mail unless by registered first class mail.

11. GOVERNING LAW: This Agreement shall be governed by and interpreted in accordance with the internal substantive laws of North Carolina. Each of the parties hereto irrevocably consent to the jurisdiction of the state and federal courts located in that state and agree that any action, suit or proceeding between the parties hereto shall be brought in that state.

ACCEPTED BY: Lender: _____ Date: _____
Signature
University: _____ Date: _____
Signature
Title

