

The University of North Carolina at Charlotte

ART OBJECTS LOAN AGREEMENT

This Agreement is made between [Full name and address of Lender] ("Lender") and The University of North Carolina at Charlotte ("University");

RECITALS

- A. Lender is the owner of the Artwork described in this Agreement; and
- B. The parties desire that University have custody and possession of the Artwork in its University facilities on the University's campus in Charlotte, North Carolina for the purposes of public display and enjoyment, conservation, and scholarship befitting its unique character; and
- C. The parties desire by this Agreement to provide for the parties' respective interests in the Artwork and for procedures and understandings governing its use, custody, protection and public enjoyment.

TERMS

In consideration of the mutual covenants and conditions set forth in this Agreement, and for good and valuable consideration, the parties agree as follows:

- 1. Description of Artwork.

[For one piece of Artwork]:

The work which is the subject of this Agreement is a [type of work], the name of the artist is _____ and the title of the work is _____ ("Artwork"). Artwork is approximately _____ in dimension and [is/is not] dated, and [is/is not] signed and [is/is not] framed.

[For more than one piece of Artwork]:

This Agreement pertains to the loan of a collection of different works of Art, referred to in this Agreement as "Artwork," which on the "Specific Description of Artworks Being Loaned" appended to this Agreement, and by this reference made a part hereof, are fully described with respect to their titles, types, the artists, the approximate size of each, and whether they are dated, signed, and framed.

- 2. Duration of Loan.

a. This Loan shall be for a term of ____ months/years, beginning on [date], which is when University shall physically take possession of Artwork, and ending on the loan termination date of [date], which is when University shall relinquish physical possession of Artwork to Lender.

b. This Loan is renewable and the duration of any such renewal shall be determined by written mutual consent of the parties.

3. Consideration.

As consideration for receiving the loan of Artwork, University agrees to perform the obligations set forth in this Agreement.

4. Receipt and Return of Artwork.

a. Lender shall deliver Artwork, freight prepaid, to University at the following address:

_____.

or

a. University or its agent shall take possession of Artwork on the Loan Commencement Date directly from Lender at the following address: _____.

b. University shall deliver Artwork, freight prepaid, to Lender at the following address:

_____.

or

b. Lender or its agent shall take possession of Artwork on the Loan Termination Date directly from University at the following address: _____.

5. Condition, Use, and Care of Artwork.

a. Lender certifies that Artwork is in good condition unless and except as specifically noted: _____.

b. University agrees that Artwork will be used solely for non-commercial display and educational at the site[s] noted in this Agreement, which shall not preclude the levying upon University patrons of fees to visit the exhibit. University may, in its discretion, display and use Artwork as a part of a regular, special, or theme exhibition upon its premises.

c. University agrees to comply with its normal rules and procedures, as well as all applicable laws, ordinances, and regulations relating to possession, use, and maintenance of artwork. University at its own cost and expense shall take all reasonable action necessary to avoid damage,

destruction, abuse, misuse, or deterioration of Artwork.

d. University shall not loan Artwork for exhibition or other usage away from the premises of University without the written consent of Lender.

e. Upon request from Lender, University shall at its own expense periodically prepare and submit to Lender an updated condition report as to Artwork.

f. Each party shall bear its own indirect expenses associated with mere ownership or possession of Artwork, e.g. curatorial salaries, housing, utilities, security and general overhead.

g. Lender agrees to contribute toward the expenses of the loan, care, and display of Artwork, the amount of \$ _____. Upon reasonable request, University shall provide an accounting of such amounts contributed.

h. Upon termination of this Agreement, University shall return Artwork to Lender in as good condition as when University took possession thereof, ordinary wear, tear, degradation and inherent vice excepted.

6. Credit Line and Identification of Artwork.

a. If at any time during the term of this loan Lender provides labels, plates, or other markings identifying Artwork as owned and on loan from Lender, University shall affix or post those markings, or at its own expense upgrade those markings or provide its own markings, which shall be posted by Artwork.

b. The credit line which University shall use for cataloguing Artwork for ownership attribution in the texts of any public announcements shall be ["Loan of _____"].

7. Insurance.

a. From the loan commencement date to the loan termination date including all dates of transit and exhibition, except as noted below, University shall arrange at its expense to have the artwork covered by an Inland Marine Policy with Museum Protection Coverage. That coverage includes periods of transit on "nail-to-nail" basis.

[Permanent Collection] The coverage limits are 400,000 for objects loaned to the University's permanent collection except the permanent collection housed in the Storrs Building on the University campus, where the coverage limit is \$200,000.

[Temporary Loan] The coverage limit for Artwork on temporary loan is \$100,000 for

Artworks to be displayed in Cone University Center or the Rowe Arts Building; the coverage limits for all other locations is \$15,000. The coverage limits for Artworks in transit is \$200,000 for any one conveyance or any one catastrophe. No international coverage is provided.

b. University is not responsible for insurance coverage for periods when Artwork is under recall by Lender or, with the written consent of Lender, Artwork is under any exhibition or other usage not on the premises of University, including transit periods in connection therewith.

c. Lender is responsible for providing University with notice of the current, appraised value of the artwork for purposes of insurance coverage.

8. Loss, Damage and Indirect or Unallocated Expenses.

a. University shall be liable to Lender for the full amount of loss of or damage to Artwork but only to the extent of University's recovery therefore under the policy of insurance specified in Paragraph 7.a. University shall not be responsible for the protection and safekeeping of Artwork beyond the exercise of such precautions as are taken for the protection and safekeeping of comparable property of its own. University assumes no responsibility in case of loss or damage to Artwork by reason of uninsurable risks such as inherent vice, war, invasion, hostilities, rebellion, insurrection, riot, civil commotion, nuclear damage, or flood.

b. Net proceeds of insurance (after appropriate credit to University for out-of-pocket disbursements necessitated by an insurable event, e.g. expenses of repair to Artwork) shall belong to and be paid to Lender. Lender and University waive right of recovery against the other party, to the extent of insurance coverage by either, for insured loss occurring to Artwork.

9. Deaccession or Encumbrance.

Lender shall not unilaterally de-access, sell, donate, encumber or otherwise affect its ownership interest, nor take any steps which purport to affect the loan interest of University, except as otherwise provided or permitted in this Agreement. This clause shall not be deemed to limit or apply to Lender's rights of exhibition or termination as provided elsewhere in this Agreement.

10. Termination of the Loan Agreement.

This Agreement may be terminated by any of the following acts or events:

a. Either party may terminate this Loan Agreement at its option by giving the other party ___ days written notice;

b. Artwork is lost, destroyed or damaged to the extent of destroying its quality as an object of art;

c. University ceases to operate as a public University;

d. University, in the reasonable opinion of Lender, ceases to maintain suitable arrangements for public display of Artwork, and Lender has advised University of the perceived deficiencies and has provided University a reasonable amount of time to cure the deficiencies;

e. University, within thirty (30) days of having received written notice from Lender of breach of any specific term or condition of this Agreement, shall have failed to cure such breach;

f. Lender or University attempts to transfer or assign its interest in Artwork, or if there is an involuntary transfer of University's interest in this Agreement by operation of law; or,

g. Upon the expiration or cancellation of any insurance policy to be paid by University under the terms of the Agreement.

11. Recall for Temporary Exhibition.

a. Regardless of other terms in this Agreement, Lender shall have the right, upon ___ days' written notice, to recall Artwork, at Lender's expense, for temporary exhibition either upon its property or at a place to be determined by Lender.

b. For the purposes of this agreement, "recall" of the artwork by Lender shall include the entire period that the artwork is absent from its place of exhibition at University, including but not limited to: removal from its place of exhibition at University by Lender or Lender's designated agents, packing by Lender or Lender's designated agents, transportation to and from the place of temporary exhibition, and the entire period of temporary exhibition. The recall period shall end when the artwork is returned by Lender or Lender's designated agents to its place of exhibition at University.

c. To verify the condition of the artwork before and after such recall, Lender, at Lender's expense, shall:

1. Cause to be prepared a qualified conservation report, immediately before removal and immediately after return of Artwork; and

2. Furnish a copy thereof to University.

12. Reproduction and Examination.

a. Reproduction of Artwork for commercial or nonprofit educational purposes shall be subject to the joint agreement of the parties as set forth in Attachment "Terms Under Which Artwork May Be Reproduced for Commercial or Nonprofit Educational Purposes" appended to this Agreement, and by this reference made a part hereof, including, but not limited to, allocation of the expenses, allocation of proceeds and net profits of such reproduction.

or

a. Except as otherwise specified in this Agreement, or without the written consent of Lender, University agrees not to sketch, photograph, reproduce, or otherwise reproduce Artwork for commercial purposes, and agrees to undertake reasonable measures not to allow others to reproduce Artwork for commercial purposes, without express written consent of Lender.

b. For purposes of curatorship, registration, and scholarship, University may examine and record Artwork by any modern photographic and nondestructive scientific methods, shall share the results of such examination with Lender, and may, upon notice but without the consent of Lender, publish the same.

13. Conservation.

Except in the case of an emergency to preserve Artwork, University shall not touch up, reframe, repair or restore Artwork, nor clean, repair, or remove Artwork from its frame, or otherwise change, alter, or disturb its physical condition of Artwork without the written consent of Lender.

14. Warranty of Title.

Lender warrants that it is the owner of Artwork, that in its best belief Artwork is not presently subject to claims of ownership, lien or encumbrance or to common law or statutory copyright claims of any other person, institution, or domestic or foreign government, and that Lender has complied with all applicable domestic and foreign customs and export/import regulations.

15. No Personal Liability.

No director, trustee, officer, agent, or employee of either party shall be charged personally with any liability under any term or provision of this Agreement.

16. Governing Law; Forum.

This Agreement shall be governed by and construed under the laws of the State of North Carolina, which shall also be the forum for any lawsuit between the parties arising from or

incident to this Agreement.

17. Severability.

If any term or provision of this lease is declared by a court of competent jurisdiction to be illegal, void, or unenforceable, that shall not affect the validity and enforceability of the remaining portions of this Agreement.

18. Non-Waiver.

The failure of either party to exercise any of its rights under this Agreement for a breach thereof shall not be deemed to be a waiver of such rights, nor shall the same be deemed to be a waiver of any subsequent breach, either of the same provision or otherwise.

19. Notice.

Any notice to either party hereunder must be in writing, and signed by the party giving it, and either served by hand, by mail through the U.S. Postal Service postage prepaid, registered or certified, return receipt requested, or by an overnight, or other expedited mail or package service, with a receipt showing the delivery has been made, addressed as follows:

To University:

Chair, Department of Visual Arts
The University of North Carolina at Charlotte
Charlotte, North Carolina 28223

To Lender:

or to such other addressee as may be hereafter designated by written notice. Notice shall be effective upon receipt and receipt shall be deemed given: (1) 5 days after such notice has been deposited in the United States Mail, registered or certified, return receipt requested, postage prepaid; (2) one business day after such notice has been deposited with Federal Express, Express Mail, or other expedited mail or package delivery service guaranteeing delivery not later than the next business day, or (3) upon hand delivery to the address and person designated.

20. Headings.

The paragraph headings herein are used only for ease of reference, and do not limit, modify, construe, or interpret any provision of this Agreement.

21. Assignment.

This Agreement may not be assigned by either party without the express written consent of the other, in advance; the assignee thereof shall have all the rights and remedies of the original parties insofar as the same are assignable. Assignments shall be only as a whole and not as a part, nor as to any part interest therein.

22. Entire Agreement.

This Agreement (and its attachments, if any) constitutes the entire understanding between the parties with respect to the subject matter hereof and may be amended at any time only upon mutual written agreement of the parties.

IN WITNESS WHEREOF, the authorized representatives of the parties have executed this Agreement on this ____ day of _____, ____.

UNIVERSITY:

The University of North Carolina
at Charlotte

by: _____
(Signature)

(Printed Name)

(Title)

LENDER:

[Full Legal Name of Lender]

by: _____
(Signature)

(Printed Name)

(Title)

Specific Description of the Works of Art Being Loaned

Terms by Which Artwork May Be Reproduced
for Commercial or Nonprofit Educational Purposes
