

# **VISUAL ART LOAN AGREEMENT**

This Art Loan Agreement (the "Agreement") is entered into between \_\_\_\_\_ (the "Artist") and Rutgers, The State University of New Jersey ("Rutgers") on behalf of the \_\_\_\_\_ (the "Library") on the date last acknowledged below.

WHEREAS, Artist wishes to loan on a long-term basis his/her \_\_\_\_\_ (the "Art") to the Library, and the Library wishes to display the Art.

NOW THEREFORE, in consideration of the stated promises, intending to be legally bound hereby and for other good and valuable consideration, Artist and Rutgers (the "Parties") do mutually covenant, promise and agree as follows:

## **Representations and Warranties**

1. Artist warrants and represents to Rutgers that Artist is the sole and legal copyright holder and sole and legal owner of the Art.
2. The person executing this Agreement on behalf of each party hereby warrants and represents that he or she has the full competency, power and authority to bind such entity in accordance with the terms of this Agreement, including, without limitation, any assignment hereunder, and that no further corporate or other action is required to make this Agreement and any assignment hereunder valid and binding.

## **Insurance**

3. Rutgers agrees to insure the Art for no less than \_\_\_\_\_ (\$\_\_\_\_\_.00), in reliance upon Artist's representation that Art has a fair market value of \_\_\_\_\_ (\$\_\_\_\_\_.00). However, Rutgers and/or its insurer reserve the right to substantiate the value of the Art prior to settling any claim with the Artist or his/her successor. In the event that the Artist and Rutgers disagree about the value of the Art, the Artist and Rutgers agree to jointly hire an independent art appraiser and agree to be bound by the valuation arrived at by said independent art appraiser.
4. Rutgers agrees to insure the Art under its fine arts insurance policy and name Artist as a beneficiary of the insurance for damage to or loss of the Art.
5. In the event that the fair market value of the Art increases, Library agrees to increase the insured value of the Art to match the increase. It is the responsibility of the Artist to notify Rutgers, in writing and with documentation, of increases in fair market value and of current insurance valuations.

## **Care, Preservation and Exhibition**

6. Library agrees to give the Art the same care as it does comparable property of its own. Library agrees to take reasonable precautions to protect the Art from fire, theft, damage, water, mishandling, dirt, vermin, pests, and extreme changes in light and humidity while in the custody of Library. In the event that the Art is damaged in any way while in the custody of Library, Library agrees that it is solely responsible for providing insurance for such damage.
7. Library agrees to notify Artist immediately of any damage that occurs to the Art or if the Library anticipates beforehand that damage may occur to the Art. If the Art is in immediate danger of being damaged by flooding, water, or fire, Library may move the Art to a safe location, provided that Library uses reasonable care in moving the Art.

8. Library agrees to inspect the Art prior to signing this Agreement and to notify Artist immediately if it finds any damage to the Art.
9. Library agrees not to modify or change the Art in any way, shape, or manner.
10. Library agrees not to lend, loan, sell, or use as collateral the Art or any derivations of the Art.
11. While the Art is in the custody of Library, Library agrees not to undertake any alteration, restoration, and/or repair of the Art without the express, written permission of Artist.
12. Library agrees that to the best of its knowledge Artist is the owner of the Art and that, between the Parties, Artist will retain all ownership rights, including, but not limited to, copyrights in the Art.
13. If ownership of the Art changes for any reason during the period of this loan, the Artist or his/her designee or legal representative is required to notify the Library of the change of ownership, in writing, within twenty-one (21) days of the change of ownership, and will also notify the Library of the name and contact information of the new owner. Rutgers assumes no responsibility to search for Artist or other owner who cannot be reached at the address of record.

### **Reproduction and Credit**

14. Library may photograph or reproduce the Art in a two-dimensional medium for educational, catalog, and publicity purposes, including but not limited to the Rutgers University website, provided that Library notifies Artist in writing. Since the Art is located in a public space, its incidental appearance or use in photographs, videos or films of the Library space does not require notification to the Artist.
15. Library will give credit to Artist as the creator of the Art on any publicity material or catalog produced and/or distributed by Library that displays the Art except when the Art appears incidentally.
16. The Art may be photographed or video-taped by the general public.

### **Duration and Termination**

17. Library acknowledges that Artist may wish to remove the Art for display at another gallery or museum on either a temporary or permanent basis. If removal is on a temporary basis, Art will remain on display at the Library for no less than six months after reinstallation at the Library, at the discretion of Rutgers.
18. If Artist decides to temporarily display the Art at another gallery or museum, Artist shall notify Library in writing at least ten (10) days prior and provide Library with a reasonable estimate of when the Art will return to Library. Removal on a temporary basis will be at the sole expense of the Artist.
19. Any removal or reinstallation of the Art may take place only at a time mutually acceptable to Rutgers and the Artist, and in the presence of one or more employees designated by the Library.
20. Each Party shall have the right to terminate the Agreement upon thirty (30) days written notice to the other Party. If no action is taken sooner by either Party, this Agreement shall terminate two (2) years from its effective date.
21. The Art will be returned only to the Artist or owner, or his/her authorized representative. Rutgers shall not be responsible for any cost incurred for returning the Art.
22. When the Art is returned to the Artist or other owner, Artist agrees to provide a receipt form to Rutgers. If this form is not received within thirty days (30) of return of the Art, Rutgers will not be responsible for damage or loss.
23. If the Library's efforts to return the Art within a reasonable period following termination of this Agreement are unsuccessful, then the Art will be stored and maintained by the Library at the

Artist's or owner's expense for a maximum of one (1) year. If the Art has not been claimed within one year then, and in consideration for maintenance and safeguarding the Art, the Artist or owner shall be deemed to have made the Art an unrestricted gift to Rutgers.

**Miscellaneous**

24. All notices provided for in this Agreement shall be sent by certified mail, return receipt requested, or by private delivery service to the Parties at the addresses set forth below.

For the Artist:

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For Rutgers:

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25. This Agreement shall be binding on all Parties, as well as the respective Parties' personal representatives, agents, attorneys, heirs, assigns, or successors in interest.
26. This Agreement constitutes the Parties' entire agreement with respect to the subject matter. Any amendment to the Agreement must be in writing and signed by Artist and Rutgers.
27. This Agreement shall be governed by the laws of the State of New Jersey and any suit to enforce the Agreement shall be brought in any State or Federal Court of competent jurisdiction situated in \_\_\_\_\_ County, New Jersey.
28. If any term or condition of this Agreement shall be deemed to be contrary to the laws of the State of New Jersey, then such term or condition or application shall not be deemed valid except to the extent permitted by law, but all other terms or conditions or applications shall continue in full force and effect.
29. Each of the Parties, by the execution of this Agreement, acknowledges that it has had a fair and adequate opportunity to read and understand all of the provisions of this Agreement and has signed the same freely and willingly.
30. This Agreement may be signed in two duplicate originals each of which shall be deemed an original, but which together shall constitute one and the same instrument.
31. This Agreement shall not be deemed effective until signed by all the Parties.

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_