

TERMS AND CONDITIONS GOVERNING ARTWORK LOAN AGREEMENT

1. UNLESS PERMISSION IS REFUSED IN WRITING, IT IS UNDERSTOOD THAT THE Lender authorizes the Institution to photograph and reproduce in any media the loans for catalogue publications and for archival, educational, and publicity purposes. Unless otherwise instructed in writing, institution will grant credit to the lender as specified on the face of this Agreement in any labels or publications. If there is more than one piece of Artwork subject to this Agreement, the information required on page one of this Agreement must be provided by Lender in writing attached hereto and incorporated herein for each piece of Artwork. Institution shall have no obligation or liability hereunder for any piece of Artwork that is not identified and described in writing as required herein.
2. Unless the Lender elects to maintain its own insurance coverage for the loan period, the Institution will insure this artwork under an all risk property insurance policy, for the amount indicated on the face of this agreement, against all risks of physical loss or damage from any external cause while on location during the period of the loan. The policy referred to contains limitations for acts of God and the usual exclusions for loss damage due to wear and tear, gradual deterioration, moths, vermin, inherent vice or damage sustained due to and resulting from any authorized repairing, restoration or retouching process, or due to such causes as hostile or warlike action in time of peace or war, atomic, nuclear or radioactive force, reaction or contamination, insurrection, rebellion, civil war, usurped power, action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulation, confiscation by order of any governmental or public authority, or risks of contraband or illegal transportation trade. The party that makes the transportation arrangements for the Artwork to or from the Exhibit must provide for appropriate insurance coverage as specified herein.
3. If the Lender elects to maintain its own insurance, the Lender's insurance shall be primary. Lender agrees to request a waiver of subrogation from its insurer in writing in favor of the Institution prior to the Exhibit. If the Lender fails to request the waiver of subrogation, the agreement shall constitute a release of the Institution from all liability in connection with the loan.
4. The work shall remain in the possession of the Institution in the Exhibition for which it has been borrowed, for the time specified in this agreement, but may be withdrawn from Exhibition at any time by the Institution. The work will be returned only to the Lender at the address shown in this agreement unless the Institution is notified in writing. If the legal ownership of the loan shall change during the period of the loan, the new owner may, prior to its return, be required to establish legal right to receive the loan by proof satisfactory to the Institution. Lender may choose to make arrangements for the return of the loan at Lender's expense, including insurance at the loan termination date by notifying Institution in writing 15 calendar days prior to the termination of the Agreement.
5. Except in case of emergency to preserve the Artwork, the work will not be cleaned, restored, or otherwise altered without the written consent of the Lender except in an emergency, in which case the Lender will be notified by telephone and in writing.
6. If the work is for sale and is sold during the period of this loan, the Lender shall notify Institution in writing 15 calendar days prior.
7. Except as set forth by Lender above, Lender warrants that it has all right, title of 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. Lender agrees that it shall not take any action to limit or affect this warranty during the term of this Agreement unless it obtains the advance written agreement of Institution.
8. This Agreement shall be governed by and construed under the laws of the State of Florida, which shall also be the forum for any litigation arising from or incident to this Agreement. The specific venue for any litigation is the Circuit Court for St. Lucie County, Florida and all trials shall be non-jury trials. The agreement may not be assigned by either party without the express written consent of the other, in advance.
9. This agreement and attachments referenced herein, if any, constitute 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. Any notice to the either party shall be sent to the parties at the addresses set forth above by registered or certified mail, return receipt requested or overnight mail service, with proof of delivery
10. Either party may terminate this Agreement by giving the other party 30-calendar days written notice.