### PURCHASE AGREEMENT

THIS AGREEMENT (the ‘Agreement’) is made this day of \_\_\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the owner, or the authorised agent acting on behalf of the owner (the ‘Seller’), of the work of art described below (the ‘Work’) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(the ‘Museum’).

The work of art (the ‘Work’) is identified below:

Artist: [Artist’s Name] (‘Artist’)

Title: *[Title of Work]*,

#### Date: [Date of Work]

#### Medium: [Medium of Work]

Dimensions: [Dimensions of Work].

Edition: [x/y, APs].

If applicable, Work includes/consists of the following components:

The following components are included in the purchase:

The parties agree as follows:

1. Sale. The Seller agrees to sell the Work to the Museum, and the Museum agrees to buy the Work from the Seller, subject to the terms and conditions set forth in this Agreement.

2. Purchase Price and Manner of Payment. The purchase price of the Work (the ‘Purchase Price’) is \_\_\_\_\_\_\_. The Museum will pay the Purchase Price as follows:

[Describe terms of payment]

3. Sales Tax. [If applicable] The Museum represents that it is exempt from payment of sales tax.

4. Seller’s Representations and Warranties.

A. The Seller represents and warrants that:

(i) The Work is authentic and was created by \_\_\_\_\_\_\_ (the ‘Artist’).

(ii) The Seller has full legal right and authority to enter into this Agreement, to make the representations and warranties contained in this Agreement and to complete the transaction contemplated by this Agreement.

1. The Work’s exportation from any foreign country has been in conformity with the laws of that country and its importation into \_\_\_\_\_\_\_\_\_\_ has been, or will be, in conformity with the laws of \_\_\_\_\_\_\_\_\_\_\_.
2. The Seller is the sole and absolute owner of the Work and has good and marketable title to the Work, and the Work, at the time of transfer of title, will be free and clear of any and all rights, claims, liens, mortgages, security interests, or other encumbrances held by any person.
3. [where Artist/Gallery is Seller:] The Work does not infringe the rights of any person or entity, including trademark, copyright, privacy and publicity rights. [Copyright Licence.]

B. The Seller will indemnify, defend, and hold the Museum harmless from any and all demands, claims, suits, judgments, obligations, damages, losses, or other liability including all attorneys fees and other costs, fees, and expenses, suffered or incurred by, or asserted or alleged against, the Museum arising by reason of or in connection with, the Seller’s breach, falsity, or inaccuracy in any representation or warranty contained in this Agreement.

C. The benefits of the representations, warranties, covenants, and indemnities contained in this Agreement shall survive completion of the transaction contemplated by this Agreement.

5. Title. Title to the Work shall pass from the Seller to the Museum at \_\_\_\_\_\_\_\_\_\_\_\_\_ (the ‘Place of Sale’) immediately upon payment of the [first installment of the] Purchase Price pursuant to this Agreement.

[6. Expenses. \_\_\_\_\_\_\_\_\_\_\_\_ will pay all costs and expenses, including insurance, for the crating, packing, and shipping of the Work for delivery to the Place of Sale. \_\_\_\_\_\_\_\_\_\_ will insure the Work for at least the full Purchase Price [or if applicable the Replacement Cost] and to name the Museum and the Seller as insured parties as their interests may appear.]

7. Confidentiality. [If applicable] Neither the Museum nor the Seller will disclose the Purchase Price or other terms of this Agreement to any third party (except advisors or consultants with a need to know) without the other’s written consent, except as necessary to carry out the terms of this Agreement or as may be required by law. The terms of this Paragraph shall survive the closing of title or termination of this Agreement for any reason. The parties further agree that the Museum must approve any press release about this acquisition prior to release.

**[8] ADDITIONAL PROVISIONS** [**will vary depending on identity of seller / nature of work**]

# **Certificate of Authenticity.**

**Seller agrees to transfer to the Museum an original certificate of authenticity for the Work in form reasonably satisfactory to the Museum, signed by the Artist.**

##### Archival Master for Media Works.

**In order to ensure the long-term preservation and integrity of the original material, Seller represents that the Museum is receiving an archival master made from the Artist’s Master (supervised by the Artist or the Artist’s representative) and is in the same format as the original Artist’s master or in the following format(s):\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. If Seller is not able to provide an Archival Master then Seller will provide access to the Artist’s master upon reasonable notice.**

**Preservation Copies for Media Works.**

**In order to facilitate the long-term preservation of the Work, the Museum shall have the right to make copies and migrate the media to new formats for the purpose of preservation.**

**Exhibition Copies.**

**In addition, Seller agrees to transfer to the Museum at least one exhibition quality copy of the Work in an exhibition format (an ‘Exhibition Copy’). To the extent the Museum determines necessary, each time the Work is to be exhibited by the Museum or a borrower of the Work, the Museum shall have the right to make Exhibition Copies for such exhibition.**

**Documentation Relating to the Work.**

**Seller agrees to transfer to the Museum all documentation, and share with the Museum all information, if any, relating to the Work including the prior ownership, display and restoration of the Work.**

##### Installation Details

**In order to preserve the integrity of the Work, Seller agrees to provide the Museum with written instructions signed by the Artist relating tocurrent and future installations of the Work and/or copies of any supporting materials related to future installation that may be in the Seller’s possession (the ‘Installation Plan’ which plan shall incorporate the Museum’s reasonable requests. If no Installation Plan is provided, Seller agrees that Museum shall be authorised to use its good faith judgment to determine an appropriate installation plan.**

9. Miscellaneous. This Agreement represents the entire understanding of the parties concerning the subject matter herein and supersedes any and all other and prior agreements concerning the subject matter between the parties**.** [The terms of this Agreement may not be modified or amended, except in a writing signed by the party to be charged. This Agreement and all matters relating to it shall be governed by the laws of the Country \_\_\_\_\_\_\_\_\_\_and/or [if applicable] State of \_\_\_\_\_\_\_\_\_.] This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. [Any dispute arising hereunder shall be resolved in the courts of the Country \_\_\_\_\_\_\_\_\_ and/or State of \_\_\_\_\_\_\_\_\_\_\_\_], and the parties consent to the personal jurisdiction of those Courts, provided, however, that the parties hereto agree that they will make concerted efforts to settle any dispute between them in an amicable manner without the necessity of litigation. This Agreement may be executed in counterparts. Each individual executing the Agreement on behalf of a party has the full right and authority to bind the party to the representations, warranties and obligations contained in this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

THE MUSEUM

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SELLER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_