

Agreement

This Agreement is made on the _____ day of _____, 2009 at

By and between:

ABC Pvt. Ltd

A Company incorporated under the (Indian) Companies Act 1956, having its registered office at _____ and represented by its Managing Director Ms.

(Hereinafter referred to as "ABC" which term shall include all successors in interest and assigns)

AND

XYZ, Daughter of _____, Aged about _____, residing at _____, Sunder Nagar, New Delhi 110003, who collects arts from various artists in India

(Hereinafter referred to as the 'XYZ')

AND

Aged about _____, Son / Daughter of _____ aged about

Residing at _____

(Hereinafter referred to as the 'Artist' which term shall include all heirs, successors in interest and assigns)

WHEREAS,

- A. The Artist is a professional artist whose work is nationally and internationally acclaimed; and
- B. ABC wishes to commission the Artist on XYZ's behalf to create a work of art ("hereinafter referred to as "the Work") in the Artist's own unique style for her private collection; and
- C. The parties wish to have the creation of this work of art governed by the mutual obligations, covenants, and conditions contained herein;

NOW, THE PARTIES AGREE AS FOLLOWS:

1. The Work

- 1.1 ABC hereby commissions a work of art ("Work") to be created by the Artist of the following description for the collection of XYZ.

Title _____

Medium _____

Size _____

Description _____

- 1.2 XYZ shall pay the Artist a sum of Rs _____/- (Rupees ____ only) as consideration for the assignment and transfer of all the rights in the Work to her as per the terms and conditions set out below.

2. Preliminary Design

- 2.1 The Artist hereby agrees to create the preliminary design for the Work in the form of studies, sketches or drawings described as follows: _____..
- 2.2 The Artist agrees to develop the preliminary design according to the description as given by ABC of the Work as interpreted by the Artist.
- 2.3 The Artist shall deliver the preliminary design to ABC within _____ days of the date of this Agreement.
- 2.4 ABC may, within two weeks of receipt of the preliminary design, demand changes, and the Artist shall make such changes as required by ABC.
- 2.5 On the approval of the preliminary design by ABC, XYZ shall pay 30% of the sum agreed for the commissioned work.

3. **Delivery**

- 3.1 The Artist agrees to complete the Work within _____ days of receiving ABC's written approval of the preliminary design.
- 3.2 XYZ shall pay all remaining amounts due to the Artist under this Agreement on the date of transfer of ownership and possession of the work as set out in Clause 4..
- 3.3 This completion date shall be extended at the discretion of ABC for such period of time if the Artist may be disabled by illness or other incapacity, which prevents the completion of the Work.
- 3.4 The completion date shall also be extended at the discretion of ABC in the event of delays caused by events beyond the control of the Artist, including but not limited to fire, theft, strikes, shortages of materials and Acts of God.

4. **Ownership**

- 4.1 On the date of delivery of the Work, all right, title and interest, barring those expressly reserved in this Agreement, in the Work shall stand transferred to XYZ.
- 4.2 In the event of termination of this Agreement pursuant to Clauses 9.1 and 9.2, the Artist shall retain all rights of ownership in the Work and shall have the right to complete, exhibit and sell the Work if the Artist so chooses.
- 4.3 In the event of termination of this Agreement pursuant to Clauses 9.3, 9.4 and 9.5, XYZ shall own the Work in whatever degree of completion and shall have the right to complete, exhibit and sell the Work if XYZ so chooses.
- 4.4 From the date of delivery, XYZ shall have all right, title and interest in the work. XYZ shall have the right to display the work in any setting and shall be entitled to receive any fee or payment for such display.

5. **Copyright**

- 5.1 Subject to clause 5.3 below, the Artist reserves all rights of reproduction and all copyrights in the Work, the preliminary design and any incidental works made in the creation of the Work.
- 5.2 Copyright notice in the name of the Artist shall appear on the Work, and the Artist shall also receive authorship credit in connection with the Work or any reproductions of the Work.
- 5.3 Except for publication in an exhibition or collection catalogue or other promotional and publicity material in any medium, no Work may be reproduced by ABC or XYZ without the prior written approval of Artist. If the Work is reproduced by ABC or XYZ with permission of the Artist, then the Artist shall be paid a royalty of 10% of all net revenue received by either or both of them from such reproduction.

6. Non-Destruction, Alteration and Maintenance

- 6.1 XYZ undertakes to maintain the Work without alteration, modification or material destruction using all reasonable means available at its disposal.
- 6.2 XYZ agrees not to intentionally destroy damage, alter, modify or change the Work in any way whatsoever.
- 6.3 If any alteration of any kind occurs after receipt by XYZ, whether intentional or accidental and whether done by XYZ or others, the Work shall no longer be represented to be the Work of the Artist without the Artist's written consent.

7. Right of Refusal

- 7.1 XYZ shall retain the right to refuse to purchase any or all of the Work at any time. In such an event, the Artist shall retain all rights in the Work and shall refund any amounts paid by XYZ after deducting any cost of materials, 10% of the overall fees due to the Artist, and other reasonable expenses. Provided, that no such payment shall be made until the Artist presents bills which are approved by XYZ.
- 7.2 XYZ shall communicate her refusal to purchase the Work in writing and thereafter shall be free of any claims or interests and owes no additional fees to the Artist.

8. Repairs

All repairs and restorations which are made during the lifetime of the Artist shall have the Artist's approval. To the extent practical, the Artist shall be given the opportunity to accomplish said repairs and restorations at a reasonable fee.

9. Termination

- 9.1 If ABC does not approve the preliminary design pursuant to Clause 2 of this Agreement, this Agreement shall stand terminated by ABC and XYZ.
- 9.2 The Artist shall have the right to terminate this Agreement in the event that XYZ is more than sixty days late in making any payment due pursuant to Clause 2 of this Agreement.
- 9.3 XYZ shall have the right to terminate this Agreement if the Artist fails without cause to complete the Work within forty-five days of the completion date in Clause 3. In the event of termination pursuant to this subparagraph, the Artist shall return to ABC all payments made pursuant to Clause 2, but shall not be liable for any additional expenses, damages or claims of any kind based on the failure to complete the Work.
- 9.4 XYZ shall have a right to terminate this Agreement if, pursuant to Clause 2, the illness of the Artist causes a delay of more than six months in the completion date or if events beyond the Artist's control cause a delay of more than one year in the completion date, provided, however, that the Artist shall retain all payments made pursuant to Clauses 1 and 2.
- 9.5 This Agreement shall automatically terminate on the death of the Artist, provided, however that the Artist's estate shall retain all payments made pursuant to Clause 2.
- 9.6 Any termination as set out herein, by either party, shall be in writing and shall set forth the grounds for termination.

10. Non-Assignability

- 10.1 This contract is a personal contract with the artist and the Artist shall not assign his/her obligations under this contract to any other person.

10.2 XYZ shall have the right to assign the rights, obligations and covenants undertaken under this Agreement to any person at any time, without the prior written consent of the Artist.

11. Notices and Changes of Address

All notices shall be sent to:

The Artist at the following address:

ABC at the following address:

XYZ at the following address:

XYZ

SUNDER NAGAR,

NEW DELHI 110003

Each party shall give written notification of any change of address prior to the date of said change.

12. Governing Law.

This agreement shall be governed by the laws of the Union of India and the State of Karnataka. All disputes that may arise shall be resolved

amicably in a mutually acceptable fashion. In the event that such efforts fail the courts in the State of Karnataka shall have exclusive jurisdiction.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year written above

Artist

ABC

XYZ