



Installment Sale of Artwork

AGREEMENT made as of the (DATE), between **Art Impact® International, Inc.** (“Seller”) located at Studio Gallery 208, 6445 Luzon Avenue NW, Suite 208, Washington DC 20012 and (FULL NAME) (“Collector”) located at (FULL ADDRESS), regarding the installment sale of artwork.

1. Description of Artwork. The Seller describes the artwork as follows:

Title #1. (_____)
Medium: _____, Dimensions: _____, Year of creation: _____
Agreed value: \$ _____

2. Sale. The Seller hereby agrees to sell the artwork to the Collector at the agreed total value of _____ **Dollars (\$ _____)** on an installment payment basis. Title of ownership in the artwork shall pass to the Collector at such time as full payment is received by Seller. Title includes only the physical possession of the artwork and _____, (“Artist”) retains all copyrights, moral rights, and any future rights available by law.

3. Installment Payments. Collector shall pay Seller **\$25.00** at the time of execution of this agreement. Collector shall further pay Seller **11 installment payments of \$25.00 each** commencing on (DATE) and continuing each month thereafter until sales price is paid in full. In the event any recurring payment is rejected by the bank for insufficient funds or any other reason whatever, Collector shall pay Seller Twenty-Five Dollars (\$25.00) for each such occurrence.

4. Promissory Note. Collector shall execute the attached promissory note and said note is incorporated in this Agreement by reference.

5. Delivery. Delivery of the artwork shall be to Collector within two weeks of execution of this agreement. The expenses of delivery shall be paid by Seller.

6. Resale. If Collector in any way whatever sells, rents, gives, trades, or devises the artwork, Collector or the estate representative shall within thirty days:
a. Pay the Artist 15% of gross art profits, if any on the transfer. Gross art profit equals the actual sales price less the most recent sales price.

7. Risk of Loss. The risk of loss by any means shall transfer to the Collector upon shipment of the artwork.

8. Notice of Exhibition. Before committing the artwork to a show, Collector shall give Artist notice and details of intent to display the artwork. Exhibitions shall reflect Artist’s prominence in the best light.

9. Artist Exhibitions. Artist may obtain artwork for display and reproduction or other purposes for up to sixty days per year upon written notice to Collector.

10. Moral Rights. Artist reserves all rights not expressly granted in this agreement, including, but not limited to, all reproduction rights, moral rights, copyrights, and any other legal rights in the artwork. Copyright notice shall appear on the artwork and authorship credit shall be given to Artist at all times. Collector shall not, nor shall Collector permit or cause, any change such as destruction, damage, alteration or modification in the artwork in any way whatever. If any change occurs, the artwork shall no longer be represented as that of the Artist's without her written consent. Collector assures that the artwork will be properly maintained and any restoration or repairs required will be accomplished by the Artist.

11. Successors. This agreement is binding on all successors in interest, heirs, assigns, and personal representatives. All Collector's obligations are attached to the artwork and pass with ownership of the artwork. All Artist's rights in her works pass to her successors, heirs and assigns.

12. Breach. In the event of breach of this Agreement by the Collector, Seller has the right to sell the artwork described in paragraph 1 to another Collector. If collector is in possession of the artwork subject to this Agreement, Collector hereby agrees to return said artwork to Seller within five (5) days upon demand.

13. Liquidated Damages. In the event of breach of this Agreement and the incorporated Promissory Note, damages that result will be difficult to quantify, therefore, Seller has the right to retain thirty percent (30%) of the sales price of the artwork upon Collector's failure to make timely payments as promised herein, or any other material breach of this agreement by Collector.

14. Attorney Fees. In any proceeding to enforce this agreement, the successful party shall be entitled to reasonable attorney fees and court costs in addition to any available remedy.

IN WITNESS WHEREOF, the Parties accept and agree to the aforementioned provisions.

(Printed Name of Collector)
Collector

Carolyn S. Goodridge
Art Impact® International, Inc.
Seller



Promissory Note

I promise to pay Art Impact® International, Inc. _____ **Dollars (\$_____.00)** with zero interest, for the sale of artwork per our Installment Sale of Artwork Agreement. Said amount shall be paid in monthly installments of **Twenty Five Dollars (\$25.00)** each starting on this day and the balance to be received on or before the **the same day as today** of each month until paid in full.

However, if said amount is not received on or before **15 days after the due date**, then eighteen percent (18%) interest will accrue as of **the originally agreed upon date**. Payments not made within five (5) days of due date shall be subject to a late charge of 9% of said monthly payment.

In the event that there is a default on this Promissory Note, Art Impact® International, Inc. may demand the return of the artwork, if in the possession of the Collector, and seek any remedy allowed under the Installment Sale of Artwork Agreement by law.

AGREED TO BY:

Printed Name Here
(Collector)

Date

ACCEPTED BY:

Carolyn S. Goodridge, Founder
Art Impact® International, Inc.
(Seller)

Date