

# AGREEMENT FOR RENTAL OF FINE ART WORKS

**BETWEEN** Rachael Foster, 7 Audrey Rd, Takapuna, Auckland (Lessor)

**AND** \_\_\_\_\_ (Lessee)

1. The Lessee agrees to pay within 20 days, the set rental for a minimum period of three months commencing \_\_\_\_\_ with quarterly options to renew the rental or purchase at current valuation.
2. The Lessee must give notice of termination of the contract in writing, at least one month prior to the end of the current quarter, or pay one further months rental from their last invoice.
3. The Lessee must advise in writing if renovations are to be undertaken or relocation of business premises so that the Lessor can remove Artworks for protection and replace same as required at no extra charge.
4. The Lessee acknowledges that the artworks are in good condition and repair. The Lessee shall keep the artworks in the same condition and repair as at the commencement of the agreement. The artwork shall at all times remain on the Lessee's premises at: \_\_\_\_\_
5. The artworks shall at all times retain the sole and exclusive property of the Owner be that the Lessor, the Artist, or Collector.
6. During normal business hours the Lessor shall have the right to enter the Lessee's premises with prior notice, and inspect the artworks. The lessee shall bear the entire risk of Loss and/or damage to the artworks from any cause whatsoever and shall immediately notify the lessor of any loss and or damage to the artwork.
7. Should the Lessee fail to pay the rental due within twenty eight (28) days the lessor reserves the right to charge interest at the rate of 15% per month on the outstanding amount.
8. If the Lessee fails to make any payment due under this Agreement or makes any other default there under and such default continues for a period of twenty eight (28) days then the Lessor shall have the right to exercise and one or more of the following remedies:
  - a) Take possession of the artworks without demand or notice wherever they may be located.
  - b) Terminate this agreement as to any or all artworks
  - c) Pursue another remedy at law or in equity
  - d) Recover from Lessee all costs associated with collection of property and/or debt.
9. Neither this Agreement nor any interest in it is assignable or transferable by operation of law. If in any proceeding are commenced by or against the Lessee to declare the Lessee bankrupt or, in the case where the Lessee is a Company, for winding up of that Company or if the Lessee makes any assignment for the benefit of creditors or if a writ or attachment or execution is levied on any of the artworks and is not released or satisfied within fourteen (14) days thereafter or if a Reciever is appointed with authority to take possession or control of the artworks, the Lessor shall have and may exercise any one or more of the remedies set forth in paragraph 8 hereof and this Agreement shall at the option of the Lessor without notice immediately terminate and shall not be treated as and asset of the Lessee after the exercise of the said option.
10. The Lessee shall pay all of the Lessor's costs and expenses, including legal expenses, incurred by the Lessor in exercising any of it rights or remedies thereunder or in enforcing any of the terms, conditions or provisions hereof.
11. Service of any notice thereunder shall be sufficient if given personally or mailed to the party involved at its respective address as here set fourth or at such address as such party may provide in writing from time to time.
12. For the purpose of this agreement the agreement and the rental payable for them shall be as set in the current invoice.

Signed: \_\_\_\_\_ (Lessor)

Signed: \_\_\_\_\_ (Lessee)

Dated:

day of

2009