

AGREEMENT OF TRANSFER OF WORK OF ART UNDER THE TERMS OF *DAY AFTER DEBT*

This Agreement form has been drafted by Sergio Muñoz Sarmiento, an artist and New York-based Lawyer, in discussion with Ahmet Ögüt, an artist and initiator of *Day After Debt*. This Agreement is expected to be used by any artist for the transfer and sale of a work of art that is specifically designed as a fundraising machine and sold to raise funds for Strike Debt to buy back Student Loans.

THIS AGREEMENT (“Agreement”) is made this ___ day of _____, by and between _____, the owner, or the authorized agent acting on behalf of the owner (“Seller”), of the work of art described below (“Work”) and _____, the collector, any public or private person and/or entity (“Purchaser”).

The Work shall be identified and defined as follows:

Artist’s Name: _____
Title of Work: _____
Date of Work: _____
Medium of Work: _____
Dimensions of Work: _____
Edition: _____

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

The following components are included in the purchase:

The parties agree as follows:

- The Seller agrees to sell the Work to the Purchaser, and the Purchaser agrees to buy the Work from the Seller, abide by the following terms and conditions set forth in this Agreement.

- The Seller agrees to produce one Work that functions as a donation box or coin-operated collection device for the collection of monetary funds. Seller, Purchaser, subsequent purchaser, and/or any holder of the Work agree that all monies collected by Work shall be distributed to Strike Debt (“Distribution”). This Distribution shall take place whenever the Work reaches and is at full physical capacity (i.e- the Work cannot physically hold any additional monetary donations). Seller, Purchaser, subsequent purchaser, and/or any holder of the Work agree to deposit all of the monies collected by the Work into their bank account and then transfer these same collected monies to Strike Debt via Strike Debt’s website, available at <http://strikedebt.org/>.

- The Seller agrees that 100% of the proceeds from the collection and/or sale of the Work will go to Strike Debt, a nonprofit organization, to buy-back student loans. In the event that Strike Debt is no longer in operation or is found to be an unsuitable recipient of the proceeds, said proceeds

shall be given to another nonprofit organization in the business of paying back student loans and/or in the business of providing monetary aid to low-income individuals and families.

- The Purchaser understands and agrees that 100% of the proceeds from the collection and/or sale of the Work will be transferred by the Seller to Strike Debt. The Seller and the Purchaser also agree that the Work will be, at all times, exhibited in a public space or a space open to the public.

-In the case that the Purchaser of the Work sells the Work to another purchaser (public or private person and/or entity) the Seller agrees to waive any and all resale rights Seller may have to any sales proceeds collected. Purchaser also agrees that 100% of the resale proceeds collected from the resale of the Work will go directly to Strike Debt to buy back Student Loans.

- As part of the sale of the Work, the Seller and Purchaser agree that should they donate the Work to any other person or entity, Seller and Purchaser agree to transfer the fair market value of the Work at the time of transfer to Strike Debt to buy-back student loans.

- The terms above apply for the lifespan of the Work. Accordingly, the Seller, the Purchaser, and any other purchaser and/or holder of the Work agree that the Work will never be altered, modified, or destroyed, regardless of whether any moral rights laws apply and regardless of jurisdiction.

- In the case that the Work be made as an edition, the Seller, the Purchaser, and any other purchaser of the Work agree that the terms listed above will apply to any and all editions of the Work, including any artist's proofs. Accordingly, the Seller agrees to include the terms listed above on any and all agreements, bills of sale and/or certificates of authenticity between the Seller and the Purchaser of the Work. Seller also agrees to request that any subsequent purchaser(s) also abide by the terms of the Agreement.

- It is also understood and agreed upon that the Seller maintains any and all intellectual property rights to the Work. However, the Seller does agree to allow Ahmet Öğüt and Strike Debt to reproduce any and all images of the work for promotional and non-commercial purpose. In the unlikely event that there is a dispute, this Agreement shall be governed by the laws of the State of New York, United States of America.

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

Purchaser: _____
Date: _____

Seller: _____
Date: _____