Pottawattamie Arts, Culture & Entertainment (PACE)
Hoff Family Arts & Culture Center
1001 S 6th Street
Council Bluffs, IA 51501

FINE ARTS LOAN AGREEMENT

Lender: City of Council Bluffs

Address: 209 Pearl Street, Council Bluffs, IA 51503

Contact: Matt Walsh, Mayor & Richard Wade, City Attorney

Telephone: 712-890-5100 Email: mwalsh@councilbluffs-ia.gov

Purpose of Loan: Display and Conservation

Commencement of Loan: October 31, 2022

Termination of Loan: TBD

Credit line for label and/or catalogue: City of Council Bluffs

Artist: Grant Wood

Title of Work: Early Days of Kanesville

Date of Work: 1927

Medium: Oil paint on canvas

Dimensions H: 9' W: 14' D: 4"

Approximate Weight: 250 lbs.

Photographs provided: No

Permission to reproduce photos: Yes

Artwork to be insured by PACE:

Insured value: $2,000,000

Lenders special instructions: PACE to insure transfer of painting from IWCC to the Hoff Family Arts & Culture Center.

I have read and agree to the Terms and Conditions Governing Fine Arts Loan Agreement and certify that I am the owner, or the agent of the owner authorized to agree thereto. I understand that by signing this Agreement, I agree to be bound by all the provisions set forth herein.

Signature: _____ Date: _____

Lender or authorized agent

Signature: _____ Date: _____

PACE Representative

TERMS AND CONDITIONS GOVERNING ARTWORK LOAN AGREEMENT

1) Unless permission is refused in writing, it is understood that the Lender authorizes the Institution (PACE), to photograph and reproduce in any media the loans for catalogue publications and for archival, educational, and publicity purposes. Unless otherwise instructed in writing, Institution will grant credit to the Lender as specified on the face of this agreement in any labels or publications. If there is more than one piece of Artwork subject to this Agreement, the information required on page one of this Agreement must be provided by Lender in writing attached hereto and incorporated herein for each piece of Artwork. Institution shall have no obligation or liability hereunder for any piece of Artwork that is not identified and described in writing as required herein.

2) Unless the Lender elects to maintain its own insurance coverage for the loan period, the Institution will insure this Artwork under an all risk property insurance policy, for the amount indicated on the face of this agreement, against all risks of physical loss or damage from any external cause while on location during the period of the loan. The policy referred to contains limitations for acts of God and the usual exclusions for loss or damage due to wear and tear, gradual deterioration, moths, vermin, inherent vice or damage sustained due to and resulting from any authorized repairing, restoration or retouching process, or due to such causes as hostile or warlike action in time of peace or war, atomic, nuclear or radioactive force, reaction or contamination, insurrection, rebellion, civil war, usurped power, action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulation, confiscation by order of any governmental or public authority, or risks of contraband or illegal transportation or trade. The party that makes the transportation arrangements for the Artwork to or from the Exhibit must provide for appropriate insurance coverage as specified herein.

3) If the Lender elects to maintain its own insurance, the Lender's insurance shall be primary. Lender agrees to request a waiver of subrogation from its insurer in writing in favor of the Institution prior to the Exhibit. If the Lender fails to request the waiver of subrogation, the agreement shall constitute a release of the Institution from all liability in connection with the loan.

4) The work shall remain in the possession of the Institution in the Exhibition for which it has been borrowed, for the time specified in this agreement, but may be withdrawn from Exhibition at any time by the Institution. The work will be returned only to the Lender at the address shown in this agreement unless the Institution is notified in writing. If the legal ownership of the loan shall change during the period of the loan, the new owner may, prior to its return, be required to establish legal right to receive the loan by proof satisfactory to the Institution. Lender may choose to make arrangements for the return of the loan at Lender’s expense, including insurance, at the loan termination date by notifying Institution in writing 90 calendar days prior to the termination of the Agreement.

5) Except in case of emergency to preserve the Artwork, the work of art will not be cleaned, restored, or otherwise altered without the written consent of the Lender except in an emergency, in which case the Lender will be notified by telephone and in writing.

6) Except as set forth by Lender above, Lender warrants that it has all right, title and ownership interest in the Artwork, and that the Artwork is not subject to any ownership, lien, encumbrance, copyright infringement or other claim by any other person or entity. Lender agrees that it shall not take any action to limit or affect this warranty during the term of this Agreement unless it obtains the advance written agreement of Institution.

7) This Agreement shall be governed by and construed under the laws of the State of Iowa, which shall also be the forum for any litigation arising form or incident to this Agreement. This Agreement may not be assigned by either party without the express written consent of the other, in advance.

8) This Agreement and attachments referenced herein, if any, constitute the entire understanding between the parties with respect to the subject matter hereof and may be amended at any time only upon mutual written agreement of the parties. Any notice to the either party shall be sent to the parties at the addresses set forth above by registered or certified mail, return receipt requested or overnight mail service, with proof of delivery.

9) Either party may terminate this Agreement by giving the other party 90 calendar days written notice.