

## CO-OWNERSHIP AGREEMENT

### BETWEEN:

**[Artist's Name]**, residing at [Address], identified with [Identity Document], hereinafter referred to as "The Artist," on the one part;

And on the other part,

**[Investor's Name]**, residing at [Address], identified with [Identity Document], hereinafter referred to as "The Investor";

Both parties, hereinafter referred to as "The Parties," agree to enter into this Co-Ownership Agreement of an Artwork under the following terms:

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### FIRST: OBJECT OF THE AGREEMENT

The purpose of this agreement is to establish the terms of co-ownership between The Parties with respect to the artwork titled "**[Name of the Artwork]**", created by The Artist in the year [Year], which is described in detail in Annex 1 attached to this agreement.

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### SECOND: PROPORTION OF CO-OWNERSHIP

The Artist and The Investor agree that the aforementioned artwork will be co-owned by both parties in the following proportions:

- The Artist will own [percentage]% of the property.
- The Investor will own [percentage]% of the property.

These proportions may only be modified by written agreement between The Parties.

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### THIRD: RIGHTS AND OBLIGATIONS OF THE PARTIES

**The Artist** will have the following rights and obligations:

1. Retain moral rights over the artwork, including the right to its integrity and recognition as the author.
2. Participate in decisions related to the sale, loan, or exhibition of the artwork in collaboration with The Investor.

3. Not alter or destroy the artwork without the prior consent of The Investor.

**The Investor** will have the following rights and obligations:

1. Participate in decisions regarding the sale, loan, or exhibition of the artwork in collaboration with The Artist.
  2. Not sell their share of the artwork without first offering The Artist the possibility to purchase it under the same terms.
  3. Contribute to the preservation or promotion of the artwork, if necessary, by mutual agreement.
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## **FOURTH: EXHIBITION OF THE ARTWORK**

The Parties agree that the artwork may be exhibited in galleries, museums, exhibitions, or other spaces, subject to prior consultation and approval by both parties. Any revenue generated from such exhibitions will be distributed according to the proportions of co-ownership established in this agreement.

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## **FIFTH: SALE OF THE ARTWORK**

In the event that both parties agree to sell the artwork, the sale price must be approved by both parties. The net proceeds from the sale, after deducting costs and expenses related to the transaction, will be distributed in accordance with the co-ownership proportions established in this agreement.

If one of the parties wishes to sell their share of the artwork, they must offer their share to the other party before offering it to third parties, under the same terms and conditions.

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## **SIXTH: EXPENSES AND MAINTENANCE**

The Parties agree that any expenses related to the conservation, restoration, transportation, or any other costs associated with the artwork will be borne proportionally to each party's ownership stake, unless otherwise agreed.

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## **SEVENTH: DURATION OF THE AGREEMENT**

This agreement has an indefinite duration, except in the following circumstances:

1. The artwork is sold and the proceeds from the sale are distributed.
  2. One of the parties acquires full ownership of the artwork.
  3. The Parties agree to dissolve the co-ownership.
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## **EIGHTH: DISPUTE RESOLUTION**

Any disputes related to the interpretation or execution of this agreement will be resolved amicably between The Parties. If no agreement is reached, the dispute will be submitted to the jurisdiction of the courts of [City] or through arbitration in accordance with applicable laws.

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## **NINTH: AMENDMENTS**

Any modifications to this agreement must be made in writing and signed by both parties.

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## **TENTH: JURISDICTION AND APPLICABLE LAW**

This agreement is governed by the laws of [Country], and any conflict will be resolved in accordance with such laws.

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**IN WITNESS WHEREOF**, The Parties sign this agreement in [City], on [Day] day of [Month], [Year].

### **SIGNATURES:**

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**[Artist's Name]**

The Artist

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**[Investor's Name]**

The Investor

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## **Annex 1: Description of the Artwork**

- Title: [Name of the Artwork]
- Technique: [Technique used]
- Dimensions: [Dimensions of the artwork]
- Year of creation: [Year]
- Other relevant details: [Any additional relevant details]