



**MEMO OF UNDERSTANDING WITH \_\_\_\_\_**

Newnan-Coweta Art Association, Inc. and \_\_\_\_\_  
(named partner) agree to partnership for the display and sale of works of art produced by members of the Newnan-Coweta Art Association, Inc. ("NCAA"), subject to the terms of this agreement.

- A commission of \_\_\_\_\_ will be taken on any sold exhibited works of art by the above named partner.
- Ownership of the exhibited works of art shall remain with the artists until they are paid in full, at which time ownership shall pass directly to the purchaser.
- The retail price of the exhibited works of art may not be changed without the artist's consent.
- The exhibited works of art shall be held in trust for the benefit of the artist and shall not be subject to claim by a creditor of the above named partner. In the event of any default by partner, NCAA and the artists exhibiting shall have all the rights of a secured party under the Uniform Commercial Code.
- The above named partner shall use the highest degree of care concerning exhibited works of art while in their possession. The NCAA and the partner assume no other liability expressed or implied for the exhibited works of art.
- The partner reserves the right to refuse any work deemed inappropriate.

\_\_\_\_\_  
NCAA President                      Date

\_\_\_\_\_  
\_\_\_\_\_, Owner-Operator      Date