

Display Agreement

Artwork to be exhibited: ***Pillar of Fire***
 Site of exhibition: **Coker Woods Traffic Island**
 Dates of Loan: June 2007 to August 2010

 Artist's Name: Paul Penny
 Address: 406 Crossway Lane
 Holly Springs, NC 27540

 Phone: 919-567-3401
 Email: paul@aerokinetic.com

Artwork will remain on loan until August 2010 or until the artist receives the total payment (\$3,400) from the Chapel Hill Public Arts Commission (CHPAC). Scheduled installments of payment from the CHPAC to the artist depend on prior contributions from the Coker Woods Neighborhood to the CHPAC. The artist or the CHPAC may consider this agreement nullified should contributions or payments not be made according to schedule. By completion of the total payment to the artist the artwork will be presented to the CHPAC Gift Committee for inclusion into the Permanent Collection and display at its current location on the Boundary Street traffic island north of North Street.

Honoraria schedule:

The artist has received the first installment of \$750 for July 2006 - June 2007.
 A second installment of \$750 will be mailed to the artist by July 31, 2007.
 A third installment of \$750 will be mailed to the artist by June 30, 2008.
 A fourth installment of \$750 will be mailed to the artist by June 30, 2009.
 A fifth installment of \$400 will be mailed to the artist by June 30, 2010.

Total of five installments = \$3,400 (\$4,000 list price less a 15% commission of \$600).

Permission for the CHPAC to reproduce or display artwork for publicity purposes is assumed unless otherwise stated. The artwork will be insured for \$4,000 under the Town of Chapel Hill's insurance policy for this period; the CHPAC assumes no liability for any damage or theft beyond this insurance policy. The artist is responsible for any routine maintenance of the artwork during this period.

I accept these terms to exhibit my artwork, ***Pillar of Fire*** at **Coker Woods Traffic Island** in Chapel Hill, North Carolina.

Artist's Signature

Date