

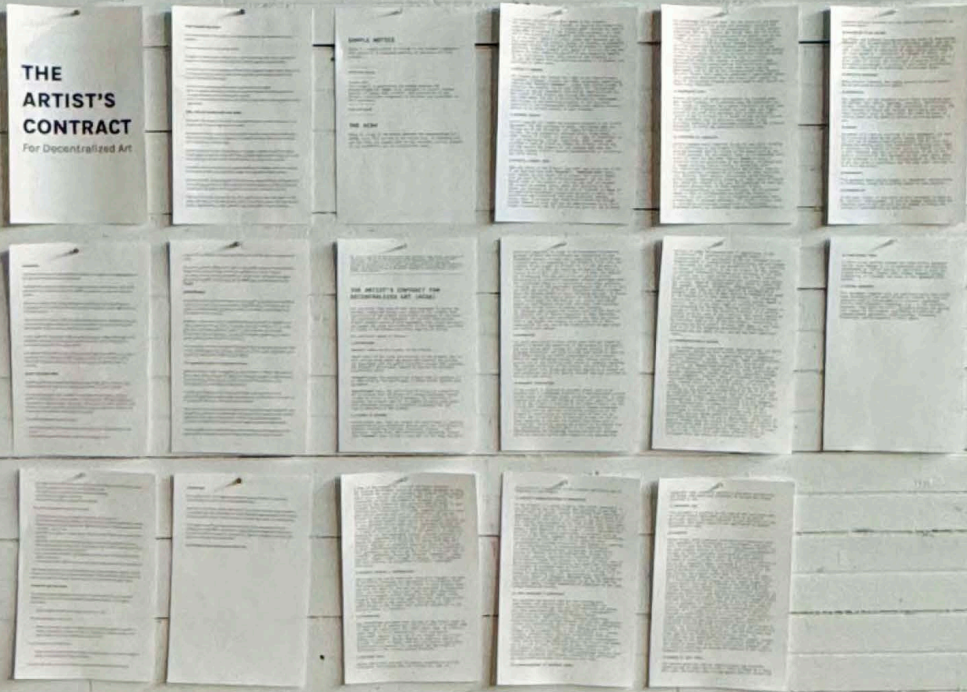
draft v1.3, seth carnes

THE ARTIST'S CONTRACT

For Decentralized Art

draft v1.3, seth carnes

From the TXT residency at Arts&Rec



**THE
ARTIST'S
CONTRACT**
For Decentralized Art

GENERAL NOTES

THE ARTIST'S CONTRACT FOR DECENTRALIZED ART

The Artist's Contract for Decentralized Art

Seth Indigo Carnes and Alfred Steiner, with input from
Neil Ramsay

THE ARTIST'S CONTRACT

For Decentralized Art

OVERVIEW

The Artist's Contract for Decentralized Art (ACDA) is an open source legal agreement for use in the transfer of decentralized art.

The ACDA was drafted by artists Seth Indigo Carnes and Alfred Steiner, with key input from Neil Ramsay, under the auspices of the TXT collective, including review and feedback from artists, curators, scholars, and collectors.

The work is based on sampling, editing, and reworking a mix of the Siegellaub-Projansky Artist's Contract of 1971 and existing contract and license agreements for decentralized art, paired with a historical survey and inquiry into contemporary art practice and market forces.

Like the Artist's Contract of 1971, the ACDA remains focused on persistent inequities in the art world, particularly artists' lack of control over the use of their work and participation in its economics after it enters the art market.

It also addresses the advent of decentralized, blockchain ledger technology, cryptocurrency, and digital certificates of authenticity that automate and ease the tracking of provenance for a given artwork.

As an interdisciplinary project, the ACDA channels hybrid skills in art, law, economics, history, technology, and media theory, building on the work of artists and art movements that precede this time of decentralized art.

The agreement has been written to be as fair and useful as possible, to be used as presented here or altered to fit your situation, location and jurisdiction. If the following information does not answer all your questions, please consult an attorney.

WHAT THE ACDA DOES

The ACDA seeks to define and create a mutually beneficial agreement between artist and collector, whether they know each other or not, in a decentralized context.

This includes a definition of the artwork and all rights related to its purchase, a certificate of authenticity (COA) in the form of a non fungible token (NFT), and the respective provenance of the artwork over time, recorded on blockchain.

A primary difference between the ACDA and Artist's Contract of 1971 is the implementation of royalties as a shared risk between artist and collector.

It works by having the artist provide the first buyer of the artwork a 10% price discount at the time of the first transfer, in exchange for a 10% royalty attached to the artwork in future transfers. This simple adjustment at the point of original sale provides for a more equitable, shared risk and reward arrangement, related to the future potential increase in the value of the artwork.

The ACDA is designed to give the artist:

- 10% of proceeds from each transfer of the artwork, after the first transfer
- The right to disavow authorship, if royalty is not received on a given transfer
- A blockchain record showing who owns the artwork at any time
- The right to be notified when the work is to be exhibited, so the artist can advise upon the proposed exhibition of the work
- The right to be consulted if repairs become necessary
- All reproduction rights in the work
- Release from liability or misuse of the artwork

The ACDA is designed to give the collector:

- A 10% discount on price of artwork for the first transfer
- A certified history and provenance of the work via immutable blockchain records
- Clarity of ownership and associated rights for the work, including options for its exhibition, loan, or sale
- Connection of rights and ownership to the immutable blockchain certificate for the artwork
- Definition of a clear, non-exploitative, one-to-one relationship with the artist
- The potential to maintain this relationship between the artist and each successive owner of the work
- Assurances that ownership and enjoyment of the work is in harmony with the artist's intentions
- Information on the current structure and risks associated with decentralized art

WHEN TO USE THE ACDA

The ACDA has been designed to be used by the artist at the time of the FIRST TRANSFER, in the form of an immutably recorded transaction on the given blockchain

either by gift, or barter for things or services, or sale

of EACH INDIVIDUAL work of art

either a painting, a sculpture, digital code, a drawing, a graphic, a poem, a video, a concept, a multiple, a mural, an installation, a performance, a non-object work, or any other artwork you can think of

from the artist to ANYONE else-

either another artist, a friend, relative, collector, dealer, museum, corporation, or any other legal entity

In short, the ACDA is to be used when you permanently part with your work.

HOW TO USE THE ACDA

The latest version of the ACDA is immutably located on the blockchain. To use the ACDA, you need to provide clear notice to potential collectors at the point of purchase that the artwork is governed by the agreement.

This is achieved by inserting the notice into the artwork's metadata, so it can clearly be seen or discovered at the point of sale. A sample notice is included below, which can be adapted to your needs. However, to ensure your notice is valid, please make sure that the final presentation of the notice includes the following:

- Written notice declaring the artwork is governed by the ACDA
- Clear communication that every collector is automatically bound to the agreement, through the action of purchasing the artwork
- A link to the blockchain location of the ACDA, so the collector is able to review the entire agreement

YOU, THE ART WORLD AND THE ACDA

Since 1971, the impact of the Artist's Contract has been mostly conceptual in its impact, with limited usage in the art world.

One point of friction came from the burden on artists to track sales of their work and ensure the payment of royalties. This aspect has been more or less resolved with innovations in technology.

Another issue came from resistance by collectors to pay royalties due to the initial difficulty of pinpointing an artwork's true value, and who is taking more risk in the first transfer, the artist or the collector.

The ACDA aims to remedy this by splitting risk between artist and collector at the point of first sale, making its usage more agreeable and mutually beneficial to both parties.

For many artists, discounting 10% of the sale price may be difficult, if living on little or no savings, perhaps in debt as well. Additionally, most artworks sold see a reduction in value over time. So while this decision is a risk, it is also an investment and guarantee of inclusion in your work's potential over time.

Meanwhile, this 10% discount for the first buyer rewards participation in the most risky step. For all consecutive buyers of the artwork, where the true value of the artwork is increasingly understood, there is far less risk..

For artists, the ACDA transforms your artwork into a defined, art-centered asset, wrapped and protected by a set of rules at the crucial point of first transfer, when it leaves your hands and enters the art market.

For collectors, the ACDA clearly defines all rights and rules of the artwork you purchase, including guidelines, assurances, a broader understanding of the artwork itself, and an opportunity to participate in its intentionality.

ENFORCEMENT

Due to the distributed nature of decentralized art, at times with no social connection between collector and artist, there may be collectors who try to avoid paying royalties.

Moreover, in the current state of decentralized art, payment of royalties is often not required upon the execution of a purchase; technically, it is an option. In these situations without a real contract, it is up to the given gallery, platform, or point of transfer to honor and enforce royalties. Increasingly, these parties are opting out, competing to increase speed, quantity, and profit from transactions.

This predatory, asymmetric behavior towards trading and flipping art favors the interests of speculators, traders, and profiteers.

The ACDA is an art market intervention on behalf of artists and collectors interested to rebalance this behavior.

Galleries, platforms, dealers, marketplaces and all points of transfer are on notice. Artists and collectors using this agreement legally bind future collectors to honor the ACDA, including royalties upon purchase of the artwork.

After the first transfer, any collector who fails to pay the royalty will be in violation of the ACDA, terminating all rights to the artwork until the royalty is honored.

We encourage artists to boycott and remove their artwork from points of transfer that do not honor royalties, to airdrop notice of a royalty failure on the artwork's blockchain record, and consider legal action as necessary. This will help clarify and establish precedent for enforcing the ACDA.

Collective action and solidarity among artists and supportive collectors will pave the way forward. The agreement will meanwhile evolve and adapt based on how events transpire.

SUMMATION

We humbly thank Seth Siegelaub and Bob Projansky for their seminal work, influencing the creation of the ACDA decades later.

Whether or not artists and collectors use the agreement is up to them; what we have provided is an updated legal tool which they can use to establish ongoing rights in the transfer of decentralized artwork. This is a distinct evolution from what has existed before.

Like Siegelaub and Projanksy, we have done this for no recompense, for the challenge of the problem, and remain in agreement with Siegelaub's statement: should there ever be a question about artists' rights in reference to their art, the artist is more right than anyone else.

Seth Indigo Carnes, December 2024, NYC

TXT is not a law firm and does not provide legal services or legal advice. Distribution of The Artist's Contract for Decentralized Art does not create a lawyer-client or other relationship. TXT makes The Artist's Contract for Decentralized Art and related information available on an "as-is" basis. TXT makes no warranties regarding The Artist's Contract for Decentralized Art or any related information. TXT disclaims all liability for damages resulting from any use of The Artist's Contract for Decentralized Art to the fullest extent possible.

SAMPLE NOTICE

Below is a sample notice that can be placed in the artwork's metadata, to help display it at the point of transfer.

BEGIN COPY BELOW

PLEASE NOTE

This Artwork is governed by **The Artist's Contract for Decentralized Art (ACDA)**, available at [insert uniform resource identifier (URI) of ACDA]. Your acquisition of the Artwork constitutes your acceptance of the ACDA.

END COPY ABOVE

SAMPLE AGREEMENT

Below is a copy of the latest ACDA, **for review only**. You can find the latest URI for the ACDA on TXT's website. Alternatively, you can create your own version of the agreement, in which case you would upload and refer to that version in your notice.

THE ARTIST'S CONTRACT FOR DECENTRALIZED ART (ACDA)

You and Artist have entered into this agreement to define the parties' rights and duties with respect to the Artwork. Your acquisition of the Artwork constitutes your acceptance of the terms and conditions of this agreement. If you have obtained the Artwork without notice of this agreement, then unless and until you accept the terms and conditions of this agreement, you have no rights in the Artwork and Artist owes you no duties.

You and Artist agree as follows:

1. DEFINITIONS

"Artist" refers to the creator of the Artwork.

"You" refers to the owner and collector of the Artwork, but in more precise terms means the person who controls the private key associated with the public blockchain account that controls the Artwork's Certificate, subject to Section 9 (Royalty Nonpayment; Unlawful Acquisition) below.

"Artwork" means the decentralized artwork that is embodied in or identified by the Certificate, to which Artist has applied this agreement.

"Certificate" means the certificate of authenticity (often referred to as "COA") and title for an Artwork that (1) exists as a unique blockchain record created by Artist or Artist's designee, (2) identifies or embodies the Artwork, and (3) is capable of being associated with blockchain accounts to establish provenance for and signify ownership of the Artwork.

2. LICENSE TO ARTWORK

Artist grants you, from the instant the Certificate is lawfully transferred to your blockchain account until the Certificate is lawfully transferred from your blockchain account, a non-

exclusive, royalty-free, non-sublicensable, worldwide license (the “**License**”) under Artist’s copyright to: (a) make and store a copy of the Artwork for archival and backup purposes; (b) display the Artwork solely as reasonably necessary to offer the Artwork for sale; (c) reproduce the Artwork in both digital media (e.g., online) and physical media (e.g., print) for your reasonable, private, non-commercial purposes, such as displaying the Artwork on your personal website or in your personal social media, or including the Artwork in a book, magazine article or other publication about your art collection; (d) use the Artwork as your personal profile picture or avatar, or as a similar personal graphic that serves to personally identify you in your personal social media and in comparable personal non-commercial contexts; and (e) include and exhibit the Artwork, as a work of fine art by Artist, in any public or private art exhibition (or any comparable context), whether physically or virtually, organized by you or by any third party such as a museum or gallery, in a resolution or manner that does not distort, degrade, or otherwise materially alter the original Artwork. Notwithstanding anything to the contrary contained in this agreement, you may not use the Artwork in any way that is unlawful, defamatory, harassing, abusive, fraudulent, racist, hateful, vulgar, cruel, illegal or obscene, or that promotes any such activity, as determined in Artist’s reasonable discretion.

3. FAITHFUL DISPLAY & REPRODUCTION

The Artwork may not be altered or changed, and must be faithfully displayed and reproduced in its original form. The License only applies to the Artwork in this original form, and does not apply to, and may not be exercised in connection with, any version of the Artwork that has been altered or changed. Artist retains all moral rights in the Artwork that may exist under applicable law, and reserves the right to object to any distortion, mutilation, or other modification of the Artwork that would be prejudicial to the Artist’s honor or reputation.

4. ATTRIBUTION

You acknowledge and agree that all use of the Artwork shall be accompanied by an appropriate credit to Artist in a manner that is clear and conspicuous. The credit shall read: “© [Artist’s Name] [Year of First Publication].” This attribution requirement applies to any use of the Artwork in any format, medium, or context, whether digital or physical, public or private. Failure to comply with this attribution requirement constitutes a breach

of this agreement and may result in termination of the License granted hereunder.

5. EXCLUDED USES

Unless the Artist provides an express exception in writing elsewhere, the License does not include any right to: (a) prepare any derivative work based on the Artwork; (b) reproduce, distribute, display, or perform the Artwork for commercial purposes (e.g., to produce goods offered for sale or given away as premiums or for promotional purposes); (c) make use of the Artwork as a trademark, service mark, trade dress, or as any other indicia of origin (other than personal use as your personal profile picture, avatar, or graphic, as expressly permitted above); (d) use the Artwork to promote or advertise any brand, product, product line, good, or service; (e) use the Artwork for your commercial benefit or the commercial benefit of any third party (other than by resale of the Artwork); or (f) use the Artwork for any political purpose or to promote any political or other cause.

6. ARTIST'S PERSONA

The License does not include any right to use Artist's name, signature, likeness, persona, and other personally identifying indicia (the "**Artist's Persona**"), except that Artist's name, as listed on the Artwork, may be used solely for informational purposes as may be reasonably required to identify Artist as the creator of the Artwork and provide the attribution described above. Any use of Artist's Persona for endorsement, advertising, or merchandising purposes, or for any other commercial or non-informational purpose, requires Artist's express prior written consent in each instance.

7. RESERVED RIGHTS

Artist reserves all rights not expressly granted to you in this agreement. For the avoidance of doubt, the License does not include any of the following: (a) rights in the Artist's Persona; (b) any trademarks, services marks, trade dress, or other indicia of origin; (c) patents or right in inventions; or (d) any programming, script, algorithms, data, or code provided or used by Artist to create the Artwork. Artist may use and exploit the Artwork for any purpose that does not directly violate Artist's express representations or warranties set forth herein.

8. ROYALTY; LICENSE FEES

You acknowledge that the initial purchaser of the Artwork received a 10% discount on the initial price of the Artwork. To compensate Artist for providing such discount, any resale of the Artwork shall be subject to, and you shall pay to Artist, a 10% royalty on any proceeds from the sale of the Artwork (the “**Royalty**”). The Royalty may be deducted from the sale price and paid to Artist automatically by action of autonomous software associated with the Certificate alone or in conjunction with other software, including that of the applicable marketplace, but if it is not, you shall pay Artist at Artist’s blockchain account the Royalty within 24 hours following the sale. In addition, you shall pay Artist at Artist’s blockchain account half of any amount you receive as a license fee or other compensation for the use of the Artwork within 10 days after you receive such amount (the “**Licensee Fee**”).

9. NONPAYMENT; UNLAWFUL ACQUISITION

If Artist does not timely receive any Royalty or License Fee due from you or if the Artwork is acquired by unlawful means, such as an unauthorized or unintended transfer to a new blockchain account as the result of hacking, fraud, phishing, conversion, or other unauthorized action, then immediately without notice from or further action by Artist, and effective only until the Artist has received the Royalty or License Fee in full or the Artwork has been returned to its rightful owner, as applicable: (a) the License shall terminate and authorship of the Artwork shall be deemed disavowed by Artist; and (b) the Artist shall be entitled to take any steps necessary to prevent the Artwork from being sold or transferred, including causing the Artwork to be removed from any marketplace or platform where it is listed for sale or amending the Certificate to change the uniform resource identifier(URI) that identifies the Artwork. In addition, Artist shall be entitled to recover from you any unpaid Royalty or License Fee due from you and obtain injunctive or other equitable relief in any applicable jurisdiction, including attorneys’ fees and other costs that Artist incurs to achieve such recovery or relief. If Artist becomes aware of any Royalty nonpayment, Artist shall use commercially reasonable efforts to notify the applicable buyer, which may include notice via airdrop. Artist may, in Artist’s sole discretion, reinstate any previously terminated License or re-avow any previously disavowed authorship, for any reason or no reason, including payment of outstanding Royalties or License Fees, return of Artwork to its rightful owner, or general principles of amnesty. Notwithstanding

the foregoing, nothing herein will oblige Artist to take any action with respect to any unauthorized acquisition or disposition of the Artwork, and Artist has no liability in this regard. You hereby: (i) accept all liability arising out of or relating to any termination of the License or disavowal of the Artwork resulting from the operation of this paragraph; (ii) release Artist from all claims, causes of action, losses or other liability arising out of or relating to any such termination of the License or disavowal of the Artwork; and (iii) agree to indemnify, hold harmless, and defend Artist from and against any third-party claims, causes of action, losses or other liability (including reasonable attorneys' fees) arising out of or relating to any such termination of the License or disavowal of the Artwork.

10. EXHIBITION

You shall give Artist written notice each time you intend to exhibit or permit the exhibition of the Artwork to the public, and such notice shall include all relevant details of the proposed exhibition. You shall provide such notice at least 30 days before making any public announcement of the exhibit. Within 30 days following receipt of your notice, Artist may provide you or the exhibitor with advice or requests regarding the proposed exhibition of the Artwork. Artist's failure to respond within such 30-day period will operate as a consent to such exhibition.

11. ARTIST'S REPRESENTATIONS & WARRANTIES

If the Artwork is a unique Artwork, then Artist represents to you that Artist has not created, and covenants to you that Artist shall not create, another Certificate that identifies or embodies a work identical to the Artwork. If the Artwork is an editioned work, then Artist represents to you that Artist has not created, and covenants to you that Artist shall not create, more than the editioned number of Certificates that identify or embody a work identical to the Artwork. Artist represents and warrants that the Artwork constitutes an authentic work by Artist. In all other respects, the Artwork and the Certificate are provided strictly "as is." Artist makes no other representation, provides no other warranty, and assumes no liability of any kind whatsoever in connection with the Artwork, including any representations, warranties, or conditions, whether express, implied, or statutory, as to merchantability, fitness for a particular purpose, functionality, technical quality or performance, freedom from malware or errors, or value, each of which representations, warranties, and conditions is expressly disclaimed. No statement

made by Artist, whether oral or in writing, will be deemed to constitute any such representation, warranty, or condition. EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE ARTWORK AND THE CERTIFICATE ARE PROVIDED ENTIRELY ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS, IMPLIED, OR STATUTORY.

12.YOUR KNOWLEDGE & EXPERIENCE

You represent and warrant that you are knowledgeable, experienced, and sophisticated in using blockchain and cryptocurrency technology and that you understand and accept the risks associated with technological and cryptographic systems such as blockchains, non-fungible tokens, cryptocurrencies, smart contracts, consensus algorithms, decentralized or peer-to-peer networks and systems, and similar systems and technologies, which risks may include malfunctions, bugs, timing errors, transfer errors, hacking and theft, changes to the protocol rules of the blockchain (e.g., forks), hardware, software or Internet connectivity failures, unauthorized third-party data access, and other technological risks, any of which can adversely affect the Artwork and expose you to a risk of loss, forfeiture of your cryptocurrency or non-fungible tokens, or lost opportunities to buy or sell blockchain-certified assets. You also acknowledge that you have carefully considered all software related to the Certificate and understand and accept its functions and risks.

13.ACKNOWLEDGEMENT OF INHERENT RISKS

You acknowledge and accept that: (a) the prices of art works and blockchain-certified assets are extremely volatile and unpredictable as the result of technological, social, market, subjective, and other factors and forces that are not within Artist's control; (b) blockchain-certified assets such as the Artwork may have little or no inherent or intrinsic value; (c) fluctuations in the pricing or markets of blockchain-certified assets such as the Artwork could materially and adversely affect the value of the Artwork, which may be subject to significant price volatility; (d) providing information and conducting business over the Internet and via related technological means with respect to cryptocurrencies and blockchain-certified assets such as the Certificate entails substantial inherent security risks that are or may be unavoidable; and (e) due to the aforementioned risks factors and other factors that cannot be predicted or controlled, there is no assurance whatsoever that the Artwork will retain its value at

the original purchase price or that it will attain any future value thereafter.

14. BLOCKCHAIN FORKS

The original blockchain on which your Certificate was minted may be forked, merged, or duplicated. In that case, any rights granted to you under this agreement will extend only to the Certificate as it exists on the version of the blockchain that is generally recognized as the legitimate successor of the original blockchain, as Artist may determine in Artist's reasonable discretion.

15. LIMITATION OF LIABILITY

Artist's maximum total liability to you for any claim relating to the Certificate or the Artwork or otherwise arising or asserted hereunder will be limited to the amount paid by the original purchaser for the Artwork. Under no circumstances will Artist be liable for any other loss or damage arising in connection with the Certificate or the Artwork, including loss or damage resulting from or arising in connection with: (a) unauthorized third-party activities or actions, such as hacking, exploits, introduction of viruses or other malicious code, phishing, Sybil attacks, 51% attacks, brute forcing, mining attacks, cybersecurity attacks, or other means of attack that affect the Certificate or the Artwork in any way; (b) weaknesses in security, blockchain malfunctions, or other technical errors; (c) telecommunications or Internet failures; (d) any protocol change or fork in the blockchain on which the Certificate or the Artwork is recorded; (e) your errors, such as forgotten passwords, lost private keys, or mistyped addresses; (f) Artist's errors, such as incorrectly constructed transactions or incorrectly programmed tokens or smart contracts; (g) unfavorable regulatory determinations or actions, or newly implemented laws or regulations, in any jurisdiction; (h) taxation of non-fungible tokens or cryptocurrencies, the uncertainty of the tax treatment of non-fungible tokens or cryptocurrency transactions, or any changes in applicable tax laws, in any jurisdiction; (i) your inability to access, transfer, sell, or use the Certificate or the Artwork for any reason; (j) personal information disclosures or breaches; or (k) total or partial loss of value of the Certificate or the Artwork due to the inherent price volatility of blockchain-based or cryptocurrency assets and markets. UNDER NO CIRCUMSTANCES WILL ARTIST BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, OR LOSS OF PROFITS OR INTERRUPTION OF BUSINESS, EVEN IF

ARTIST HAS BEEN ADVISED OR OTHERWISE WAS AWARE OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES. The foregoing limitations on liability apply to all claims, whether based in contract, tort, or any other legal or equitable theory. Notwithstanding the foregoing, nothing herein will be deemed to exclude or limit in any way Artist's liability if it would be unlawful to do so, such as any liability that cannot legally be excluded or limited under applicable law. Some jurisdictions may not allow some or all of the disclaimers, limitations, or exclusions set forth herein. If these laws apply in your case, some or all of the foregoing disclaimers, limitations or exclusions may not apply to you, and you may have additional rights.

16. INDEMNIFICATION & RELEASE

To the fullest extent permitted under applicable law, you agree to indemnify, defend and hold harmless Artist and their respective affiliates, and, as applicable, their respective officers, employees, agents, legal representatives, heirs, successors, licensees, and assigns (jointly and severally, the "Indemnified Parties") from and against any and all third-party claims, causes of action, costs, proceedings, demands, obligations, losses, liabilities, penalties, damages, awards, judgments, interest, fees, and expenses (including reasonable attorneys' fees and legal, court, settlement, and other related costs) of any kind or nature, in law or equity, whether in tort, contract or otherwise, arising out of or relating to, any actual or alleged breach by you of the terms or conditions of this agreement or your use or misuse of the Certificate or Artwork. You hereby release, acquit, and forever discharge each of the Indemnified Parties from any damages, suits, controversies, or causes of action resulting from your acquisition, transfer, sale, disposition, or use of the Certificate or Artwork in violation of the terms of this agreement, and you hereby waive the provision of California Civil Code Section 1542 (if and as applicable), which says: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." If any comparable legal provision applies in any other jurisdiction, you hereby also waive such provision to the maximum extent permitted by law.

17. GOVERNING LAW

This agreement is governed by the laws of New York State and the United States applicable to contracts to be wholly performed

therein, without reference to any conflicts-of-laws provisions that would result in the application of another jurisdiction's laws.

18.DISPUTES

Before either party commences arbitration in connection with this agreement, the Certificate, or the Artwork, such party shall first send the other party a written dispute notice. You may send dispute notices to Artist or Artist's representative through any means reasonably calculated to reach Artist, provided that no such notice shall be effective without evidence of actual receipt. Artist may send dispute notices to you by any reasonable means, including by email or airdrop, with airdrop effective three days following delivery to the public blockchain account that controls the Artwork's Certificate. Any dispute notice must include: (a) the name, address, and email address of the party providing the notice; (b) a description of the dispute and the remedy sought. Any dispute notice from must be limited to the disputing party's dispute and no other person's dispute. Complying with this informal dispute resolution process is a condition precedent to commencing arbitration, and the arbitrator is bound to dismiss any arbitration filed by a party that has not first engaged in this informal dispute resolution process. If you and Artist do not reach an agreement to resolve a claim within 90 days after a dispute notice that complies with the requirements above is received, then either party may initiate arbitration. If a dispute results in arbitration, it shall be resolved by arbitration in New York County, New York before a single arbitrator with relevant subject-matter experience in accordance with the American Arbitration Association's Commercial Arbitration Rules in effect when the arbitration is noticed. The arbitrator's decision in any such arbitration will be final and binding upon the parties, and the arbitrator may order specific performance and injunctive relief. The arbitrator may not award punitive or exemplary damages. Except as provided to the contrary herein, each party shall bear its own costs in connection with such arbitration. Judgment upon any arbitral award may be entered and enforced in any court of competent jurisdiction.

19.WAIVER OF JURY TRIAL

THE PARTIES WAIVE ANY AND ALL CONSTITUTIONAL AND STATUTORY RIGHTS TO SUE IN COURT AND TO HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY. The parties have instead agreed that all claims and disputes arising hereunder will be resolved by arbitration, as provided above.

20.WAIVER OF CLASS ACTION

ALL CLAIMS AND DISPUTES FALLING WITHIN THE SCOPE OF ARBITRATION HEREUNDER MUST BE ARBITRATED ON AN INDIVIDUAL BASIS, AND NOT ON A CLASS-ACTION, COLLECTIVE-CLASS, OR NON-INDIVIDUALIZED BASIS. YOUR CLAIMS CANNOT BE ARBITRATED OR CONSOLIDATED WITH THOSE OF ANY OTHER HOLDER OF A CERTIFICATE OR ARTWORK BY ARTIST. If applicable law precludes enforcement of this limitation as to a given claim for relief, the claim must be severed from the arbitration and brought in a court of applicable jurisdiction. All other claims must be arbitrated, as provided above.

21.ARTIST'S SUCCESSOR

After Artist's lifetime, the rights granted to Artist herein may be exercised by Artist's estate.

22.EXPIRATION

This agreement and the covenants herein shall be binding upon the parties, their heirs, legatees, executors, administrators, assigns, transferees, and all other successors in interest, and your covenants attach and run with the Artwork and shall remain in effect until 21 years after the later to occur of Artist's death and the death of Artist's surviving spouse, if any.

23.WAIVER

Any waiver of a right or provision of this agreement: (a) must be in a writing signed by the party making such waiver; (b) will not be deemed a continuing waiver; and (c) will not prevent the waiving party from thereafter enforcing such right or provision. The failure of either party to insist in any one or more instances upon the strict performance of any of the terms or provisions of this Agreement by the other party shall not be construed as a waiver or relinquishment for the future of any such terms or provisions, but the same shall continue in full force and effect.

24.AMENDMENTS

This agreement may not be amended or modified except in a writing signed by both parties.

25. SEVERABILITY

If any term, clause, or provision of this agreement is held to be invalid or unenforceable, it will be deemed severed from the remaining terms hereof and will not be deemed to affect the validity or enforceability of such terms.

26. CONFLICTING TERMS

If there is any conflict between the terms of this agreement and any terms imposed by or in connection with any platform, marketplace, or similar service or application on which the Artwork is offered, listed, sold, traded, swapped, gifted, transferred, or included, the terms of this agreement will control.

27. ENTIRE AGREEMENT

This agreement, together with any additional terms that Artist makes available at the point of sale or transfer or that are otherwise readily discoverable by a collector reasonably familiar with blockchain technology (e.g., in the Artwork's metadata), sets forth the entire agreement between the parties with respect to the Artwork, superseding all previous and contemporaneous agreements, understandings, statements, discussions, and arrangements in this regard.