

Definitions

***Declared Value** is the value stated by the artist. Please be aware that declared values must represent the current market value (established by current sales and/or appraisals), for such object(s) at the time the object(s) is/are insured under the Octagon Gallery at Patterson Library's insurance policy.

If any object is destroyed or damaged, insurers may request documentation proving the artist's declared value and the insurer may elect to negotiate a fair market value**.

****Fair Market Value** means the valuation of an object loaned and mutually agreed upon by the owner (lender) and the Octagon Gallery at Patterson Library's insurance underwriters as representing the amount for which such object could have been sold immediately prior to the physical loss or damage to the object, reducing its value to the owner (lender) and resulting in a claim for loss.

Industrially Fabricated Work and Value

If the work is industrially fabricated (ex. Photographs), and can be replaced to the artist's specifications, the insurance claim amount shall be limited to the cost of such replacement.

Loans from Museums/Collections of Fine Arts from Museums and Art Galleries

Museum or gallery valuation will be accepted where the valuation has been established to the satisfaction of knowledgeable museum/gallery officials from the lending institution.

Loans from Private Collections or Individuals

Unless valuation is indicated to be on an *agreed value basis* (the value of the object(s) loaned to the Octagon Gallery at Patterson Library is documented by a recent qualified appraisal and accepted by the Octagon Gallery at Patterson Library), objects will be assessed at the lowest value between the Declared Value and the Fair Market Value at the time of loss.

Conditions

Unless the lender expressly elects to maintain his/her own insurance, the Octagon Gallery at Patterson Library will insure the work while in our possession under the terms and conditions stated above and in the amount stated in the "Item Information" section, against all risks of physical loss or damage from any external cause while on location during the period of this loan.

Valuation as Stated by Insurer

- a. The value of each object that is individually listed and described above is the applicable Limit of Insurance shown in the declaration for that item.
- b. The value of all property will be the least of the following amounts:
 - i. The actual cash value; OR
 - ii. The cost of reasonable restoration of the object to its condition immediately before loss or damage; OR
 - iii. The cost of replacing that property with substantially identical property.
- c. In the event of loss or damage, the value of the object will be determined as of the time of loss or damage.

Octagon Gallery at Patterson Library Statement on Valuation in the Event of Loss or Damage

Regardless of the method of valuation used, in no event shall the Octagon Gallery at Patterson Library, its officers, agents, alumni associations, or employees have any liability to Lender or Lender's heirs, for objects(s) in excess of the value in US dollars stated for such objects(s) in the Inventory Listing as described above.

Gratuities

The Octagon Gallery at Patterson Library does not require any fees for showing at the gallery. Additionally, 100% of any sales go directly to the artists; however, any monetary or object donations made to Patterson Library would be greatly appreciated, subject to the **Gift Acceptance Policy**.