

TEFAF NEW YORK SPRING 2019

TERMS & CONDITIONS OF APPLICATION

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Parties interested in participating in the Fair must submit to TEFAF New York a duly completed Application before the **August 13, 2018** deadline. All Applicants are fully evaluated each year, regardless of Applicant's prior participation in fairs hosted by TEFAF New York or any of its affiliates or predecessors, including Artvest Partners LLC or TEFAF, or the International Show and Spring Masters New York. Applicants are required to abide by the terms and conditions set forth herein.

I. Application Correctness and Completeness

TEFAF New York requires that each Applicant provide all material information that accurately reflects the state of its business and its plans for participating at the Fair. If the Applicant fails to disclose material information on its Application or if the Applicant provides TEFAF New York with false or misleading information on its Application or at any other time, TEFAF New York is entitled to withdraw or terminate the Participation Contract at any time (if offered or executed).

II. Submission Format

All supplemental Application materials must be submitted as one PDF document (maximum 110MB). Applications that are not sent as one PDF document in the required order or that exceed the maximum file size of 10MB may not be considered by TEFAF New York.

III. Confirmation of Application Receipt

It is the responsibility of the Applicant to ensure submission of the Application and attachments to TEFAF New York are received no later than **August 13, 2018**. After receiving the Application, TEFAF New York will send an automatic email confirmation of receipt. As this confirmation of receipt is sent automatically, it does not prove that the Application was submitted in time or is complete and does not give the Applicant any right to participate in the Fair.

IV. Admission to the Fair

The number of participants to the Fair is limited. An Applicant becomes a "participant" once a Participation Contract has been duly executed, delivered and the initial deposit received. Decisions about admission to the Fair are made by the Selection Committee and subject to final review and acceptance by the TEFAF New York Board of Directors. The decision will be made following consultation of members of the TEFAF New York Vetting Committee, museum directors, curators, collectors, and other art industry leaders both affiliated and independent of TEFAF. The decision may be based on the Application and its attachments alone. In addition, TEFAF New York is entitled (but not obligated) to use other information and conduct its

own research on Applicants (e.g., visiting the Applicant's website or place of business). TEFAF New York is entitled at any time to

request that the Applicant submit additional documentation and information (such as a certificate of good standing or tax and financial documents). Failure of the Applicant to respond to TEFAF New York in a timely manner with the requested documentation or information may lead to a negative decision regarding the admission of the Applicant.

V. Conditions and Procedure of the Admission of Applicants

TEFAF New York endeavors to create optimum conditions for the participants and visitors at the Fair by prioritizing the quality and balance of galleries and artworks present at the Fair. Decisions on admission are made by monitoring the art market and taking account of developments in the art world, as well as considering the limited availability of stands in the Fair and the competition for participation among Applicants with similar profiles. All of the determinations set forth below as to quality of art works, integrity, financial strength and the like shall be made by TEFAF New York in its sole discretion.

After receiving a duly completed Application and the other required documents, the Selection Committee may solicit information from the Vetting Committee, the TEFAF Board of Directors, the TEFAF New York Board of Directors, and knowledgeable collectors and curators within the art world who are independent of TEFAF regarding the admissibility or non-admissibility of the Applicant. The decision of the Selection Committee will be based on factors as specified further in the **General Terms and Conditions of Vetting and Participation**. These factors include, without limitation:

High Quality of the Works of Art

- the quality level of the Applicant's overall activities;
- the quality of the Applicant's works of art, especially but not exclusively those works of art proposed for exhibition at the Fair (including whether the Applicant brings in enough works of art of the highest quality possible);
- the Applicant's past presentations and performance at other international art fairs;
- the specific content of the Application submitted by the Applicant;
- whether the Applicant adds significantly to the overall high quality of the Fair and to the range of art shown in the Fair, bearing in mind trends in the art market;

Financial Position

- the Applicant's financial position and stability;

Integrity and Standing of the Applicant

- Reputational risk associated with bad publicity of any kind concerning the Applicant;
- history of non-payment or late payment of amounts due to third parties or TEFAF New York; and

- compliance by the Applicant with the conditions for admission to the Fair, or previous TEFAF, Spring Masters New York, the International Show or other affiliated or unaffiliated art fairs.

Every Application is subject to a thorough internal examination by the Selection Committee until the final results are provided to the TEFAF New York Board of Directors.

VI. Admission to the Fair

TEFAF New York offers the opportunity to participate in the Fair by sending an Applicant a Participation Contract. The Applicant can accept by returning the signed Participation Contract and initial deposit to TEFAF New York by October 19, 2018. A duly executed Participation Contract is a binding contract. If the Participation Contract is not duly executed by both parties within the stated time period, TEFAF New York reserves the right to withdraw its offer to an Applicant to participate in the Fair.

VII. Sales Tax Registration with the New York State Tax Department:

If accepted into TEFAF New York Spring 2019, the Applicant will be required to register for Sales Tax with the New York State Tax Department and obtain a Certificate of Authority. Before commencement of the Fair, the Applicant must show proof of registration by either submitting a copy of a Certificate of Authority to TEFAF Management, or by providing the Sales Tax Vendor identification number.

VIII. Participation Costs

In addition to a **non-refundable application fee of US \$350**, the costs to participate in TEFAF New York Spring 2019 consists of (A) General Costs and (B) Stand Rental Costs, as specified below. All prices are in US Dollars and non-refundable.

A. General Costs | US \$7,500

- 35 VIP Cards (1 card admits 2 people)
- 100 General Admission Invitations (1 ticket admits 1 person)
- 10 catalogues
- 1 catalogue page
- organization, marketing, and promotional activities undertaken by TEFAF New York
- general decoration of the Fair
- mention on the TEFAF New York website
- wireless internet at the Park Avenue Armory
- general administrative costs

B. Stand Rental Cost

Drill Hall: US \$1,500 per square meter
Historic Room: Set cost per room (range from US \$40,000 to \$84,200)

Standard fittings for stands in both the Drill Hall and Historic Rooms include the following:

- wall-to-wall carpeting
- flannel covered single-sided walls equal to the length of the perimeter of the stand with the exclusion of the wall open to the corridor
- one name board with the Participant name (corner booths may have more than one name board)
- a stretched cheesecloth ceiling (white or off-white)
- one standard spot per 3 square meters of floor space
- one electrical outlet (use of electricity is included in the stand costs)

Any extra stand fittings may be subject to additional costs, as outlined by our Fair builder, Stabilo International BV.

IX. Providing Client Lists

The gallery will fully support the Fair, if required by TEFAF Management, by submitting its VIP client lists to a third-party secure data system selected by TEFAF New York for the distribution of VIP and Fair-related material.

X. Cancellation, Termination, Postponement or Modification of the Fair

TEFAF New York may at any time cancel the Fair, terminate it, postpone it or modify its operation (including but not limited to reducing the duration of the Fair or changing the venue of the Fair), as more particularly set forth in the Participation Contract.