



## DISBURSEMENT OF THE FRIENDS OF FLORENCE AWARD GRANT – FLORENCE ART AND RESTORATION FAIR 2012

The non-profit Friends of Florence Foundation shall finance the restoration of a work of art. The € 20.000 (including VAT) award grant shall go to the project selected by the judging panel. This program is fully in keeping with the Foundation's mission, and with the principles concerning the protection of works of art embraced by the Ministero per i Beni e le Attività Culturali. The grant monies will be disbursed as follows:

1. Disbursement of the sum shall be contingent upon the performance of the work within the time frame and in the planned manner, and upon submittal of documented expenses and accounts.
2. The Foundation shall issue partial payments to the winner upon receipt of invoices duly countersigned by the works director(s) attesting that the work was done according to current standards and regulations.
3. Payments shall be made in equal amounts, on a milestone basis every three months starting when the work begins, until the full amount is paid.
4. Invoices shall be submitted to the Friends of Florence Foundation and will be payable within 30 (thirty) days of receipt.

The generosity of Foundation shall be acknowledged in the form of a plaque to be permanently displayed next to the restored work of art.

**The Friends of Florence Foundation shall not be held liable for any damages that may be incurred during the restoration.**