

## RESIDUAL/ROYALTY BUYOUT CONTRACT

Agreement ("Agreement") by and between \_\_\_\_\_, henceforth known as "Artist," and \_\_\_\_\_, henceforth known as "Company," is made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Artist and Company hereby agree to the following provisions:

- Artist has created \_\_\_\_\_, henceforth known as the "Work," and is currently being paid royalties according to the following schedule:
  - Artist has agreed to allow Company to end the previously agreed upon royalty agreement \_\_\_\_\_, and instead opt for a lump sum "buyout," payable immediately.
  - Company will pay the Artist \_\_\_\_\_.
  - After this payment, Artist agrees that **{he/she}** is due no further monies related to the Work listed here, and that all royalty/residual payments will cease as of the date this document is signed.
  - This Agreement is subject to the laws and regulations of the state of \_\_\_\_\_.

\_\_\_\_\_  
Artist Printed Name

\_\_\_\_\_  
Company Representative Name

\_\_\_\_\_  
Artist Signature

\_\_\_\_\_  
Company Representative Signature