

Conditions Of Sale

The following translation is for courtesy purposes only; for any inconsistency, the Italian version shall prevail.

IMPORTANT NOTICES

ARTIST'S RESALE RIGHT („Droit de Suite“) Dlgs n.118 del 13/2/2006

Starting April 9, 2006, Italy has applied the Artist's Resale Right, which is a royalty payable to artists (alive or deceased less than 70 years) of the figurative arts and of manuscripts for each sale of his works of art Subsequent to the first sale. Resale royalty will be charged to the Vendor it will be applied where the hammer price is 3.000,00 Euro or More. The artist's remuneration is calculated on a percentage of the net sales price, which varies according to the Category it falls into:

4% for the portion of sale price up to 50,000.00 Euro

3% for the portion of sale price between 50.000,01 and 200.000,00 Euro

1% for the portion of sale price between 200.000,01 and 350.000,00 Euro

0,5% for the portion of sale price between 350.000,01 and 500.000,00 Euro

0,25% for the portion of sale price above 500.000,00 Euro

The total remuneration cannot exceed 12.500,00 Euro.

Once we receive the Artist's Resale Right by the Vendor, we will rebate that amount to the SIAE (Società Italiana Autori e Editori).

CONSECUTIVE AND RESPONSIVE BIDDING

The auctioneer may open the bidding on any lot by placing a bid on behalf of seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by the placing consecutive and responsive bids for a lot.

CONDITION REPORTS

The properties are sold in the actual state. Please contact the Specialist Department of the Auction for a Condition Report on a particular lot. Condition Reports on particular lots are provided as service to interested clients. Prospective Buyers should note that descriptions of property are not warranties and that each lot is sold „as Is“.

ALL DIMENSIONS ARE APPROXIMATIVE

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BUYING

CONDITIONS OF SALE

All the auctions are subject to the conditions of sale printed in the catalogue. We suggests the Buyers read with attention this section containing the terms of purchase of property in the auction. Bidders are strongly encouraged to read these as these set out the terms on which property is bought at auction.

ESTIMATES

The estimate is printed under the description in the catalogue and is not inclusive of the Buyer's premium. The estimate is prepared well in advance of the Sale and is therefore subject to the revision.

RESERVE

The reserve is the confidential minimum auction price established between us and seller and below which a lot will not be sold. Sometimes the reserve could be higher of the estimate in the catalogue. If the lots are offered without reserve, these lots in the catalogue are indicated as „Offerta Libera“.

BUYER'S PREMIUM

The Buyer's Premium is 20% calculated on the Hammer Price.

MARGIN SCHEME

We sells on the Margin Scheme Regime, no application of IVA on the purchase and on Buyer's Premium.

The IVA is refundable against presentation of the Extra UE Export document within 3 months from the date of the sale and received by us within 4 months from the above date. The IVA on the premium and on the hammer price is not applied to Italian clients resident in EU countries.

REGISTRATION IN AUCTION

In order to bid at an auction, you must register for a paddle information when entering in the salesroom. Unless if someone else will bid on your behalf, a written proxy needed. Finally, invoices issued for successful auction purchases will be made out to the bearer of the paddle.

PHONE BID / WRITTEN BID / INTERNET

a) In order to bid by phone (only for lot up to Euro 1.000) please contact our Client Service sale sending the bid form with all the details required. The buyer required give limit of the bid as emergency, in case of reachable problems by phone.

b) In order to bid by internet, the buyer must register before the sale sending a personal document (passport) to mail by post, fax (+39 030 37 52 683) or by e-mail (info@artemoderna.com), please visit our site www.artemoderna.com to follow the sale on line. By user name and password chosen the buyer will have the access to the home page to click the „link“ for bidding in the auction.

INCREMENTS OF THE BID

The estimate regarding the possible Sale price of each Lot is printed under the description of the Catalogue. For the lots without reserve generally bidding opens with Euro 100,00 and the advances will increments up

to Euro 100,00.

€ 1.000 by € 100

€ 2.000 by € 200

€ 3.000 by € 300

€ 4.000 by € 400

€ 5.000 to € 9.000 by € 500

€ 10.000 to € 90.000 by € 1.000

€ 100.000 to up to by € 10.000

KNOCKING DOWN

The lots are knocked down to the highest bidder and the buyer has the full responsibility on the purchase. The results of the sale will be published after the auction. The buyer has to pay the VAT on the Hammer price if applied.

CONSECUTIVE AND RESPONSIVE BIDDING

The auctioneer may open the bidding on any lot by placing a bid on behalf of seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by the placing consecutive and responsive bids for a lot.

PAYMENT

We shall be entitled to require immediate payment in full from the Buyer. The payment shall be made in full after the sale or within seven working days from the date of the purchase as follows:

1. Cash equivalents in excess of 5.000,00
2. Banker's cheque, before providing an identification of the source found by the Bank
3. Euro Cheque, before making arrangements with our Administration Department
4. Bank transfer should be addressed as follows:

Please see the Conditions of Sale p. 11 and 13 in the catalogue.

Conditions Of Sale

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1. The lots are sold in premises open to the public by us which acts an agent, on an exclusive basis, on behalf of each Seller, whose names are registered in special books held at us. The Sale shall have direct effects upon the Seller and us shall not be liable towards the Buyer or any third party except in respect of responsibilities deriving from its role as agent.

2. The lots are knocked down to the highest bidder and by cash, if any dispute arises between two or more bidders, the disputed lot shall, at the sole discretion of the auctioneers, immediately be re-offered and resold. We shall not accept any kind of transfer of the lots sold to third parties, and shall hold the Buyer exclusively liable for the payment; the participation at the auction in the name of and on behalf of third parties is subject to the prior deposit, at us, of a legalised power of attorney and of satisfactory bank reference.

3. We reserves the right to withdrawn any lot. During the auction, the Auctioneer is entitled to join or separate any two or more lots and to change the order of the Sale. The Auctioneer, at his/her sole discretion, shall also withdraw lots if the bids do not reach the reserve price, as agreed between us and the Seller.

4. In addition to the hammer price the buyer shall pay for each lot, a premium equal to of 20% on the hammer price. We will apply the Margin Scheme (for more information regarding the margin scheme and these charges, please see Commission, Premium, VAT and charges in this catalogue).

5. Each Prospective buyer, must complete an sign a registration form including personal data and bank references, prior to each auction, in order that they may bid through their assigned number. If the registration form is not completed and signed any eventual sale will not be valid.

6. We will be entitled to execute bids on behalf of clients (written or telephone bids) Making bids through the auctioneer in competition with the other bidders attending the Sale.

7. If identical written bids are received from two or more parties for the same lot, the first bid received by us shall take precedence. We reserves the right to refuse bids from unidentified Buyers unless to pay a deposit

covering the entire value of the lots desired or supply the Buyer to provide his me, permanent address and verifiable bank details from which payment shall be made, if payment is not immediate and in cash. Should the data or the circumstances above mentioned, including the information as per the art. 5. not be accurate or complete, or should the bank references be insufficient, We reserves the right to cancel the Sale of the lot.

8. We acts as mere Agent of the Sellers and shall not be held liable for the description of the lots in the catalogues, brochures and other publications. Statements in the catalogue or condition reports or any other indication or illustration regarding the lots, are purely statements of opinion and are not be relied upon as statements of warranty. Before every auction, an exhibition of the lots shall take place in order to allow a through evaluation of the authenticity the state of preservation, the provenance and the type and quality of any lot. Following the Sale, neither we nor the Sellers shall be liable for any defects relative to the state of preservation, nor do they warrant the correctness of statements concerning attribution, authenticity, provenance, weight or quality in any item. Neither we nor its personnel shall have the authority to make or give any representation or warranty in this respect, except for cases provided by law.

9. The estimate regarding the possible Sale price of each Lot is printed under the description of the Catalogue and are not inclusive of the Buyer's premium. Estimates are prepared well in advance of the Sale and are therefore subject to revision. The description of the lots in the catalogue could also be subject to revision by way of appropriate communications to the public during the auction.

10. We shall be entitled to require immediate payment in full from the Buyer, including payment of the Buyer's premium; in each case the payment shall be made in full, in Euro, payment must be made within seven days of purchase. Instructions for payment and collection of purchased lots can be found in the catalogue. If the Buyer fails to pay the amount due. We reserve the right to further damages, shall be entitled to: a) enforce the contractual purchase obligation b) arrange a resale of the Lot, publicly or privately, withholding as a penalty any amount already paid by the Buyer. We shall retain items sold at the expense and risk of the Buyer until the object shall be sold as above, or until it shall be returned to the Seller's request. In any case, until the date of return or of Sale, The Buyer shall pay us a penalty equal to interest, calculated on the hammer price plus the Buyer's premium, according to the interbank rate in force increased by two points: the interest so calculated shall be applied on the amounts due starting from the eighth day

11. The Buyer after the payment of the hammer price and the Buyer's premium, should collect lots at his own risk and cost as per the instructions in the catalogue. After this time, we shall not be held liable towards the Buyer with reference to the custody, to any possible deterioration or wear and tear of the items and will have right to transfer lots which have not been collected at the expense and risk of the Buyer to its offices or warehouse. The normal cost of packaging is Euro 25, it could be change depending on the volume and size of the lot.

12. Notwithstanding any contrary provisions in these Conditions of Sale, we reserve the right To agree with the Seller special condition for payment of the purchase price, to arrange for warehousing or the insurance of the object sold, to privately sell the lots sold uncollected, to settle any disputes made by or against the Buyers and, in general to take any action deemed appropriate for the collection of the amounts due by the Buyer and, if necessary, to cancel the Sale and return the price to the Buyer in accordance with articles 13 and 14 below.

13. The Buyer shall comply with all applicable legislative and regulatory provisions with respect to the objects which are declared to be significant particular interest or for which the process to have them so declared has been started pursuant to Articles 6 and ff. of Legislative Decree No.490 of 29 October 1999, and more specifically pursuant to Articles 54 and ff. of the same Decree. All Exports of lots from Buyer resident or not resident in Italy are governed by the above mentioned laws, and are also subject to customs, currency and tax-regulations in force. The Export licence costs approximately Euro 220+insurance+ VAT. The request for a licence is presented to the Italian Ministry of Culture, Export Office only upon receipt of payment for the lot and following a written request from the buyer. It can take up to 45 days to process from the date presented. We shall not be held liable for any restrictions on export of the sold Lots or for any licences or permits that the Buyer must obtain under Italian law. In the event that the Italian State exercise the right of preemption, the Buyer shall not be entitled to receive, any refund of the interest on the sale price and on the premium already paid to us or from the Seller.

14. If within 21 days from the date of the Sale, the Buyer has notified us writing that he/she has grounds for believing that the lot concerned is a forgery and we accepts such objection, we shall be entitled, in its sole discretion, to cancel the Sale and disclose to the Buyer the name of the Seller, giving prior notice to him/her.

15. In addition to all our rights and obligations under this agreement, we shall be entitled to retain possession of the Lots for such period as is reasonable for settlement of the claim, if we notified or became aware of a claim by a third party to ownership of or possession or control of the Lots.

16. These Conditions of Sale shall be accepted automatically by the Sale participants and are available to any person requesting them. Any Dispute shall be submitted to the exclusive jurisdiction of the Milano courts. For any info contact

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