

GUIDE FOR PROSPECTIVE BUYERS

Buying at Auction

The following pages are designed to offer you information on how to buy at auction at Phillips de Pury & Company. Our staff will be happy to assist you.

Conditions of Sale

The Conditions of Sale and Authorship Warranty which appear later in this catalogue govern the auction. Bidders are strongly encouraged to read them as they outline the legal relationship among Phillips, the seller and the buyer and describe the terms upon which property is bought at auction. Please be advised that Phillips de Pury & Company generally acts as agent for the seller.

Buyer's Premium

Phillips de Pury & Company charges the successful bidder a commission, or buyer's premium, on the hammer price of each lot sold. The buyer's premium is payable by the buyer as part of the total purchase price at the following rates: 25% of the hammer price up to and including £25,000, 20% of the portion of the hammer price above £25,000 up to and including £500,000 and 12% of the portion of the hammer price above £500,000.

VAT

Value added tax (VAT) may be payable on the hammer price and/or the buyer's premium. The buyer's premium may attract a charge in lieu of VAT. Please read carefully the "VAT AND OTHER TAX INFORMATION FOR BUYERS" in this catalogue.

1 Prior to Auction

Catalogue Subscriptions

If you would like to purchase a catalogue for this auction or any other Phillips de Pury & Company sale, please contact us at +44 20 7318 4010 or +1 212 940 1240.

Pre-Sale Estimates

Pre-Sale estimates are intended as a guide for prospective buyers. Any bid within the high and low estimate range should, in our opinion, offer a chance of success. However, many lots achieve prices below or above the pre-sale estimates. Where "Estimate on Request" appears, please contact the specialist department for further information. It is advisable to contact us closer to the time of the auction as estimates can be subject to revision. Pre-sale estimates do not include the buyer's premium or VAT.

Pre-Sale Estimates in US Dollars and Euros

Although the sale is conducted in pounds sterling, the pre-sale estimates in the auction catalogues may also be printed in US dollars and/or euros. Since the exchange rate is that at the time of catalogue production and not at the date of auction, you should treat estimates in US dollars or euros as a guide only.

Catalogue Entries

Phillips may print in the catalogue entry the history of ownership of a work of art, as well as the exhibition history of the property and references to the work in art publications. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive and in some cases we may intentionally refrain from disclosing the identity of previous owners. Please note that all dimensions of the property set forth in the catalogue entry are approximate.

Condition of Lots

Our catalogues include references to condition only in the descriptions of multiple works (e.g., prints). Such references, though, do not amount to a full description of condition. The absence of reference to the condition of a lot in the catalogue entry does not imply that the lot is free from faults or imperfections. Solely as a convenience to clients, Phillips de Pury & Company may provide condition reports. In preparing such reports, our specialists assess the condition in a manner appropriate to the estimated value of the property and the nature of the auction in which it is included. While condition reports are prepared honestly and carefully, our staff are not professional restorers or trained conservators. We therefore encourage all prospective buyers to inspect the property at the pre-sale exhibitions and recommend, particularly in the case of any lot of significant value, that you retain your own restorer or professional advisor to report to you on the property's condition prior to bidding. Any prospective buyer of photographs or prints should always request a condition report because all such property is sold unframed, unless otherwise indicated in the condition report. If a lot is sold framed, Phillips de Pury & Company accepts no liability for the condition of the frame. If we sell any lot unframed, we will be pleased to refer the purchaser to a professional framer.

Pre-Auction Viewing

Pre-auction viewings are open to the public and free of charge. Our specialists are available to give advice and condition reports at viewings or by appointment.

Electrical and Mechanical Lots

All lots with electrical and/or mechanical features are sold on the basis of their decorative value only and should not be assumed to be operative. It is essential that, prior to any intended use, the electrical system is verified and approved by a qualified electrician.

Symbol Key

The following key explains the symbols you may see inside this catalogue.

O Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price. The guarantee may be provided by Phillips de Pury & Company, by a third party or jointly by us and a third party. Phillips de Pury & Company and third parties providing or participating in a guarantee may benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful.

Δ Property in Which Phillips de Pury & Company Has an Ownership Interest

Lots with this symbol indicate that Phillips de Pury & Company owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

• No Reserve

Unless indicated by a •, all lots in this catalogue are offered subject to a reserve. A reserve is the confidential value established between Phillips de Pury & Company and the seller and below which a lot may not be sold. The reserve for each lot is generally set at a percentage of the low estimate and will not exceed the low pre-sale estimate.

♠ Property Subject to the Artist's Resale Right

Lots marked with ♠ are subject to the Artist's Resale Right calculated as a percentage of the hammer price and payable as part of the purchase price as follows:

<i>Portion of the Hammer Price (in EUR)</i>	<i>Royalty Rate</i>
From 1,000 to 50,000	4%
From 50,001 to 200,000	3%
From 200,001 to 350,000	1%
From 350,001 to 500,000	0.5%
Exceeding 500,000	0.25%

The Artist's Resale Right applies where the hammer price is EUR 1,000 or more, subject to a maximum royalty per lot of EUR 12,500. Calculation of the Artist's Resale Right will be based on the pounds sterling/euro reference exchange rate quoted on the date of the sale by the European Central Bank.

†, §, ‡, or Ω Property Subject to VAT

Please refer to the section entitled "VAT AND OTHER TAX INFORMATION FOR BUYERS" in this catalogue for additional information.

2 Bidding in the Sale

Bidding at Auction

Bids may be executed during the auction in person by paddle or by telephone or prior to the sale in writing by absentee bid.

Bidding in Person

To bid in person, you will need to register for and collect a paddle before the auction begins. **Proof of identity in the form of government issued identification will be required, as will an original signature.** We may also require that you furnish us with a bank reference. New clients are encouraged to register at least 48 hours in advance of a sale to allow sufficient time for us to process your information. All lots sold will be invoiced to the name and address to which the paddle has been registered and invoices cannot be transferred to other names and addresses. Please do not misplace your paddle. In the event you lose it, inform a Phillips de Pury & Company staff member immediately. At the end of the auction, please return your paddle to the registration desk.

Bidding by Telephone

If you cannot attend the auction, you may bid live on the telephone with one of our multi-lingual staff members. This service must be arranged at least 24 hours in advance of the sale and is available for lots whose low pre-sale estimate is at least £500. Telephone bids may be recorded. By bidding on the telephone, you consent to the recording of your conversation. We suggest that you leave a maximum bid, excluding the buyer's premium and VAT, which we can execute on your behalf in the event we are unable to reach you by telephone.

Absentee Bids

If you are unable to attend the auction and cannot participate by telephone, Phillips de Pury & Company will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Bids must be placed in the currency of the sale. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Always indicate a maximum bid, excluding the buyer's premium and VAT. Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.

Employee Bidding

Employees of Phillips de Pury & Company and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the

reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

Bidding Increments

Bidding generally opens below the low estimate and advances in increments of up to 10%, subject to the auctioneer's discretion. Absentee bids that do not conform to the increments set below may be lowered to the next bidding increment.

UK£50 to UK£1,000	by UK£50s
UK£1,000 to UK£2,000	by UK£100s
UK£2,000 to UK£3,000	by UK£200s
UK£3,000 to UK£5,000	by UK£200s, 500, 800 (i.e. UK£4,200, 4,500, 4,800)
UK£5,000 to UK£10,000	by UK£500s
UK£10,000 to UK£20,000	by UK£1,000s
UK£20,000 to UK£30,000	by UK£2,000s
UK£30,000 to UK£50,000	by UK£2,000s, 5,000, 8,000
UK£50,000 to UK£100,000	by UK£5,000s
UK£100,000 to UK£200,000	by UK£10,000s
above UK£200,000	auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at his or her own discretion.

3 The Auction

Conditions of Sale

As noted above, the auction is governed by the Conditions of Sale and Authorship Warranty. All prospective bidders should read them carefully. They may be amended by saleroom addendum or auctioneer's announcement.

Interested Parties Announcement

In situations where a person allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot or a party providing or participating in a guarantee on the lot, Phillips de Pury & Company will make an announcement in the saleroom that interested parties may bid on the lot.

Consecutive and Responsive Bidding

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by placing consecutive bids or bids in response to other bidders.

4 After the Auction

Payment

Buyers are required to pay for purchases immediately following the auction unless other arrangements are agreed with Phillips de Pury & Company in writing in advance of the sale. Payments must be made in pounds sterling either by cash, cheque drawn on a UK bank or wire transfer, as noted in Paragraph 6 of the Conditions of Sale. It is our corporate policy not to make or accept single or multiple payments in cash or cash equivalents in excess of the local currency equivalent of US\$10,000.

Credit Cards

As a courtesy to clients, Phillips de Pury & Company will accept Visa, Mastercard and UK-issued debit cards to pay for invoices of £50,000 or less. A processing fee will apply.

Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer's authorized representative when Phillips de Pury & Company has received full and cleared payment and we are not owed any other amount by the buyer. Promptly after the auction, we will transfer all lots to a third party storage facility and will so advise all buyers. If you are in doubt about the location of your purchase, please contact the Shipping Department prior to arranging collection. We will levy removal, interest, storage and handling charges on uncollected lots.

Loss or Damage

Buyers are reminded that Phillips de Pury & Company accepts liability for loss or damage to lots for a maximum of five days following the auction.

Transport and Shipping

As a free service for buyers, Phillips de Pury & Company will wrap purchased lots for hand carry only. We do not provide packing, handling or shipping services directly. However, we will coordinate with shipping agents instructed by you in order to facilitate the packing, handling and shipping of property purchased at Phillips de Pury & Company. Please refer to Paragraph 7 of the Conditions of Sale for more information.

Export and Import Licenses

Before bidding for any property, prospective bidders are advised to make independent enquiries as to whether a license is required to export the property from the United Kingdom or to import it into another country. It is the buyer's sole responsibility to comply with all import and export laws and to obtain any necessary licenses or permits. The denial of any required license or permit or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.

Endangered Species

Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value, may require a license or certificate prior to exportation and additional licenses or certificates upon importation to any country outside the European Union (EU). Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. We suggest that prospective bidders check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's sole responsibility to obtain any necessary export or import licenses or certificates as well as any other required documentation. The denial of any required license or certificate or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.