

# Terms and Conditions

**BUYER'S PREMIUM** The purchase price payable by the Purchaser shall be the total of the final bid price PLUS A PREMIUM OF FIFTEEN PERCENT (15%) on any individual lot in the amount up to and including \$1,000,000; TWELVE PERCENT (12%) on any individual lot on the amount in excess of \$1,000,000. This premium is in addition to any commissions or other charges payable by the consignor.

## Auction

The art illustrated in this catalogue will be offered for sale on March 31, 2012 by Scottsdale Art Auction, LLC on premises at 7176 Main Street, Scottsdale, Arizona.

## Telephone Bidding

As a courtesy to clients who are unable to attend the sale, a telephone and order (absentee) bid service will be offered as staff and time allow. Scottsdale Art Auction, LLC shall not be responsible for any errors or omissions or failure to execute such bids. Contact Scottsdale Art Auction, LLC at (480) 945-0225 (or register online) early for arrangements as telephone lines will be allocated on a first come basis. Scottsdale Art Auction, LLC will arrange for telephone lines on lots with a minimum estimate of \$5,000 and over.

## Absentee Bidding and Fax

Confidential absentee bid orders for auction items may also be completed and will be executed by Scottsdale Art Auction, LLC on behalf of the Purchaser during the auction. Scottsdale Art Auction, LLC shall not be responsible for any errors or omissions or failure to execute such intent to purchase orders or auction bids.

This catalogue, as may be amended by posted notice or oral salesroom announcement, represents Scottsdale Art Auction, LLC's entire agreement with any and all purchasers of the Property listed herein. The following are Procedures, Terms and Conditions on which all such Property listed is offered for sale by Scottsdale Art Auction, LLC as agent for various owners or other Consignors:

1. Scottsdale Art Auction, LLC reserves the right to withdraw Property at any time before or at the sale and shall have no liability for such withdrawal.
2. All Property will be sold "AS IS". With respect to each lot of Property, Scottsdale Art Auction, LLC does not make any guarantees, warranties or representations, expressed or implied, as to merchantability or fitness for a particular purpose, the correctness of the catalogue or the authenticity or description of the Property, its physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance. No statement, anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. In no event shall Scottsdale Art Auction, LLC be responsible for genuineness, authorship, attribution, provenance, period, culture, source, origin or condition of the purchased Property and no verbal statements made regarding the Property either before or after the sale of the Property, or in any bill of sale, invoice or catalogue or advertisement or elsewhere shall be deemed such a guarantee of genuineness, or authenticity. Notwithstanding the foregoing, if within ten (10) calendar days after the purchase of any lot of Property, the Purchaser provides an opinion by a recognized authority on the artist and gives notice in writing to Scottsdale Art Auction, LLC that the lot is not authentic, and returns the purchased lot to Scottsdale Art Auction, LLC, within ten (10) days of its purchase in the same condition as when sold, then Scottsdale Art Auction, LLC will refund the full purchase price to the Purchaser. It shall be in the sole discretion of Scottsdale Art Auction, LLC as to whether the opinion provided by the Purchaser is an opinion by a recognized authority on the artist.
3. Scottsdale Art Auction, LLC and/or Auctioneer reserves the right to reject any bids. The highest bidder acknowledged by the Auctioneer shall be the Purchaser. In the event of any dispute between bidders, the Auctioneer will have absolute and final discretion to either determine

the successful bidder or to re-offer and resell the Property item in dispute. After the sale, Scottsdale Art Auction, LLC's record of final sale shall be conclusive.

4. At the fall of the Auctioneer's hammer, the Purchaser shall (a) be acknowledged by bidder number by the auctioneer, (b) pay the hammer price and a buyer's premium as outlined above. In addition, Purchaser may be required to sign a confirmation of purchase. **All sales are final with no exchanges or returns.**

5. Unless exempted by law, the Purchaser will be required to pay any and all Arizona state and local sales tax or, in the event of deliveries outside the state, it is the Purchaser's responsibility to pay any applicable compensating use tax of another state on the total purchase price.

6. Terms for all purchases will be cash, check or credit card (VISA/MasterCard/American Express) with settlement and payment due in full the day of the sale unless otherwise arranged. All monies shall be made payable to Scottsdale Art Auction, LLC. At the discretion of Scottsdale Art Auction, LLC, payment will not be deemed to have been made in full until funds represented by checks have been collected or the authenticity of bank or cashier's checks has been confirmed. **Credit cards will not be accepted for purchases in excess of \$10,000 on the total amount purchased at the sale.**

7. No item of Property may be paid for or removed from Scottsdale Art Auction, LLC during the sale. After the sale has been completed and after the purchase price has been paid in full, Property must be removed from the saleroom at the Purchaser's expense not later than three business days following the sale. Scottsdale Art Auction, LLC will, as a service to Purchasers, arrange to have Property packed, insured and shipped, all charges at the expense and entire risk of Purchaser.

8. Some items of Property may be offered subject to a "reserve" or confidential minimum price below which the item will not be sold. In such instances, Scottsdale Art Auction, LLC may implement the reserve by bidding through the Auctioneer on behalf of the Consignor. In no event shall the reserve exceed the low estimate in the catalogue.

9. Neither Scottsdale Art Auction, LLC, nor Auctioneer, nor Consignor make any representations whatsoever that the Purchaser of a work of art will acquire any reproduction rights thereto.

10. These Conditions of Sale and any other applicable conditions, as well as the Purchaser's and Scottsdale Art Auction, LLC's rights and obligations herein shall be governed by, construed and enforced in accordance with the laws of the State of Arizona. If these conditions are not complied with by the Purchaser, Scottsdale Art Auction, LLC may, in addition to other remedies available by law, including, without limitation, the right to hold the Purchaser liable for the total purchase price stated on the Confirmation of Purchase Invoice, either (a) cancel the sale and retain as liquidated damages any and all payments made by the Purchaser or (b) resell the Property privately or at public auction on three days' notice to the Purchaser for the payment of any deficiency in the purchase price and all costs including handling charges, warehousing, the expense of both sales, the commissions, reasonable attorneys' fees, any and all other charges due and incidental damages.

11. Bidding on any item indicates your acceptance of these terms and all other terms announced at the time of sale whether bidding in person, by phone, by Internet, by absentee bid, or through a representative.

12. In most instances, sculpture measurements do not include base. In measurements for two dimensional art, height precedes width and does not include frame.

13. Bidding increments will normally follow the pattern below but may vary at the sole discretion of the Auctioneer.

Estimate	Increment	Estimate	Increment
Under 2,000	100	20,000-50,000	2,500
2,000-5,000	250	50,000-100,000	5,000
5,000-10,000	500	over 100,000	10,000
10,000-20,000	1,000		