

SANTA MONICA AUCTIONS 2008

**Bergamot Station Arts Center, 2525 Michigan Ave. D5/C2, Santa Monica, CA 90404
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SALE DATE: June, 1, 2008

CONDITIONS OF SALE

LIVE PUBLIC ART AUCTION

This catalogue, as amended by any posted notices or oral announcements during the sale, is the entire agreement by and between SANTA MONICA AUCTIONS, the Consignor and the purchaser relative to the property listed herein. The following Conditions of Sale are the complete and only terms and conditions on which all property is offered for sale. We will offer some of the property as an agent for the Consignor.

Santa Monica Auctions generally uses the following bidding increments:

\$50-\$200	by \$10
\$200-\$500	by \$25
\$500-\$1000	by \$50
\$1000-\$2000	by \$100
\$2000-\$5000	by \$250
\$5000-\$10,000	by \$500
\$10,000-\$20,000	by \$1000
\$20,000-\$50,000	by \$2500
\$50,000-\$100,000	by \$5000
\$100,000-\$500,000	by \$10,000

1. All property is sold "AS IS" and neither we nor the Consignor may make any warranties of representations of the correctness of the catalogue or the other description of the physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of the property and no statement anywhere, whether oral or written, shall be deemed such a warranty or representation. Prospective bidders should inspect the property before bidding to determine its condition, size and whether or not it has been repaired or restored. Neither Santa Monica Auctions nor the Consignor make representations or warranties as to whether the purchaser acquires any copyrights, including but not limited to, reproduction rights in the property. If the proposed purchaser cannot attend the preview in person, please discuss individual items with the auction staff to ascertain conditions of sale, etc. We will do our best to answer your inquiry, though we highly suggest you visit our properties to review the said items in person.
2. A buyer's Premium will be added to the successful bid price and is payable by the purchaser as part of the total purchase price. For Absentee bidding, phone bidding and live bidding on the auction floor the buyer's premium on auction pieces paid for with cash or certified check will be 20% of the successful bid price per lot up to and including \$200,000 and 15% on any amount in excess of \$200,000. For purchases made online the buyer's premium will be 22.5% of the successful bid price.
3. Payment may be made with Cash or Cashier's check ONLY. Personal checks will be accepted ONLY with prior approval. Cashiers Checks are the accepted form of payment for purchases made online.
4. The authenticity of the Authorship of the property listed in this catalogue is guaranteed by Santa Monica Auctions for one year from the sale date. If within one year's time the purchaser returns the lot in the same condition as when purchased and gives us written proof from a recognized impartial expert which establishes beyond a reasonable doubt that the returned lot is in fact a counterfeit or a forgery intended to deceive and that this was not indicated by a fair reading of the catalogue or the auctioneer's comments at the time of sale, then we and the consignor will rescind the sale and refund the purchase price. This non-assignable guarantee is applicable only to the receipt-bearing original purchaser. The guarantee does not apply to (a) lots with a heading or description which includes the word or words "after" or "attributed" or "manor" or "style" or "school" or "circle," or "collection" or "signed" (b) lots with a low estimate of \$500 or less, (c) lots offered without an estimate.
5. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.
6. We ACCEPT absentee bids in person, via fax or phone (with a signature). (See Absentee bid form for description of terms). We are able to accept bids throughout the actual auction and do our best to represent the buyer per our absentee bid rules.

7. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. In the event of any dispute between bidders, or in the event of doubt on our part as to the validity of any bid, the auctioneer will have the final discretion either to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sale record is conclusive. Although at our discretion we will execute order bids as a convenience to clients who are not present at auctions, we are not responsible for any errors or omissions in connection therewith. Please note some pieces will be sold unframed, as noted in catalogue.
8. If the auctioneer decides that any opening bid is below the reserve of the article offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid he decides that any advance thereafter is insufficient, he may reject the advance.
9. On the fall of the auctioneer's hammer, title to the offered lot will pass to the highest bidder acknowledged by the auctioneer, subject to fulfillment by such bidder of all the conditions set forth herein. Such bidder thereupon (a) assumes full risk and responsibility and therefore, (b) will pay the full purchase price upon notification that client is the successful bidder. In addition to other remedies available to us by law, we reserve the right to impose a late charge of 1.5% of the total purchase price per week if payment is not made within 5 business days following its sale. The purchaser at his/her expense must also remove all property from our premises, not later than 10 business days following its sale. If property is not so removed, (i) a handling charge of 1% of the total purchase price per month until its removal, will be payable to us by the purchaser, with a minimum of 5% for any property not so removed within 60 days after the sale, and (ii) we may send the purchased property to a public warehouse at the risk and expense of the purchaser. If any applicable conditions herein are not complied with by the purchaser, in addition to other remedies available to us and the Consignor by law, including without limitation, the right to hold the purchaser liable for the total purchase price, we at our option may either (a) cancel the sale, retaining as liquidated damages all payments made by the purchaser or (b) resell the property at public auction without reserve and the purchaser will be liable for any deficiency costs including handling charges, the expenses of both sales and our commission on both sales at our regular rates. All other charges due hereunder and incidental damages. In addition, a defaulting purchaser will be deemed to have granted us a security interest and we may retain as collateral security for such purchasers obligations to us any property in our possession owned by such a purchase. In the event a purchaser pays a portion of the total purchase price, we may apply payment in our sole discretion to the lot we deem appropriate. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code with respect to such property and we may apply against such obligations all monies held or received by us, or due from us, to the account of the purchaser. At our option, payment will not be deemed to have been made in full until we have collected good funds represented by checks, or, in the case of bank or cashier's checks, we have confirmed their authenticity.
10. Some lots are offered subject to a reserve, which is the confidential minimum price below which such lot will not be sold. We may implement such reserves by bidding, on behalf of the Consignor.
11. Unless exempted by law, the purchaser will be required to pay the California State and local sales tax or any applicable compensating use tax of another state on the total purchase price. The local and state tax combined is 8.25%.
12. These Conditions of Sale, as well as the purchaser's and our respective rights and obligations hereunder, shall be governed by, construed and enforced in accordance with the laws of the State of California. By bidding at an auction, whether present in person, by agent or by other bid, the purchaser shall be deemed to have consented to the exclusive jurisdiction of the state courts and federal courts sitting in the State of California.
13. Santa Monica Auctions IS NOT responsible for packing, shipping or providing insurance for sold artwork. Successful bidders are responsible for making ALL shipping arrangements. SM Auctions can suggest qualified shippers if necessary.
14. We, SANTA MONICA AUCTIONS are not responsible for the facts or omissions in our packing or shipping of purchased lots or other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser.
15. In no event will our liability to a purchaser exceed the purchase price actually paid.
16. During the auction, we will do our best to stay in the order of this catalogue, which is for the most part per lot. However, we are not strictly adhering to numbers or a specific order in this catalogue. These are to be used as references and the auctioneer will announce them as they come up in the auction block. Also, unsold items will be brought up upon request to open the bidding