BUYING AT AUCTION

The following pages are designed to give you useful information on how to buy at auction. Sotheby’s staff at the front of this catalogue will be happy to assist you. However, it is important that you read the following information carefully and note that Sotheby’s acts for the seller; you should refer in particular to Conditions 3 and 4 of the Conditions of Business for Buyers printed in this catalogue. Prospective bidders should also consult www.sothebys.com for the most up-to-date catalogue of the property in this catalogue.

Buyer’s Premium A buyer’s premium will be added to the hammer price and is payable by the buyer as part of the total purchase price. The buyer’s premium is 25% of the hammer price up to and including £100,000, 20% of any amount in excess of £100,000 up to and including £1,800,000, and 12% of any amount in excess of £1,800,000.

1. BEFORE THE AUCTION

Catalogue Subscriptions If you would like to take out a catalogue subscription, please call +44 (0)20 7293 5000.

Pre-sale Estimates Pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and low pre-sale estimates would, in our opinion, offer a chance of success. However, lots can realise prices above or below the pre-sale estimates.

It is advisable to consult us nearest the bidding date of lots whose estimates are subject to revision. The estimates printed in the auction catalogue 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 some catalogues are also printed in US dollars and/or euros. This rate of exchange is in force at the date of printing of this catalogue. Therefore, you should treat the estimates in US dollars or euros as a guide only.

Condition of Lots Prospective buyers are encouraged to inspect the property and/or attend exhibitions. Solely as a convenience, Sotheby’s may also provide condition reports. The absence of reference to the condition of a lot in the catalogue description does not imply that the lot is free from faults or imperfections. Please refer to Condition 3 of the Conditions of Business for Buyers printed in this catalogue.

Electrical and Mechanical Goods All electrical and mechanical goods are sold on the basis of their artistic and decorative value only, and should not be assumed to be operational. It is essential that prior to any intended use, the electrical system is checked and approved by a qualified electrician.

Provenance In certain circumstances, Sotheby’s may print in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller’s request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

2. DURING THE AUCTION

Conditions of Business The auction is governed by the Conditions of Business and Authenticity Guarantee. These apply to all aspects of the relationship between Sotheby’s and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom or by way of announcement made by the auctioneer.

Bidding at Auction Bids may be executed in person by paddle during the auction, in writing prior to the sale, by telephone or by BIDnow.

Auction speeds vary, but average between 50 and 120 lots per hour. The bidding steps are generally in increments of approximately 10% of the previous bid. Please refer to Conditions 5 and 6 of the Conditions of Business for Buyers printed in this catalogue.

Bidding in Person To bid in person, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required. If you have a Sotheby’s Client Card, it will facilitate the registration process.

Should you be the successful buyer of a lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer’s attention to it immediately.

All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses.

Please do not mislay your paddle. In the event of loss, inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

Absentee, Telephone and Internet Bids If you cannot attend the auction, we will be happy to execute written bids on your behalf or you can bid on the telephone for lots with a minimum low estimate of £3,000 or you can bid online using BIDnow. A bidding form and more information can be found at the back of this catalogue.

Online Bidding via BIDnow If you cannot attend the auction, it may be possible to bid online via BIDnow for selected sales. This service is free and confidential. For information about registering to bid via BIDnow, please refer to sothebys.com. Bidders using the BIDnow service are subject to the Additional Terms and Conditions for Live Online Bidding via BIDnow, which can be viewed at sothebys.com, as well as the Conditions of Business applicable to the sale.

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 or responsive bids for a lot. Please refer to Condition 6 of the Conditions of Business for Buyers printed in this catalogue.

Interested Parties Announcement In situations where a person who is 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 of the lot, Sotheby’s will make an announcement in the saleroom that interested parties may bid on the lot. In certain instances, interested parties may have knowledge of the reserve.

Employee Bidding Sotheby’s employees may bid only if the employee does not know the reserve and fully complies with Sotheby’s internal rules governing employee bidding.

US Economic Sanctions The United States administers economic and trade sanctions against targeted foreign countries, groups and organisations. There may be restrictions on the import into the United States of certain items originating in sanctioned countries, including Burma, Cuba, Iran, North Korea and Sudan. The purchaser’s inability to import any item into the US or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

3. AFTER THE AUCTION

Payment Payment is due immediately after the sale and may be made by the following methods: Sterling Wire Transfer, UK debit card (Visa Debit, Connect or Maestro), sterling cheque, sterling cash. Alternatively the following, subject to a 1.75% administrative fee (Visa/MasterCard/American Express), Non-UK debit card or CUP card:

• It is Sotheby’s general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US$10,000.

• It is Sotheby’s policy to request any new clients or buyers preferring to make a cash payment to provide: proof of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver’s licence) and confirmation of permanent address. Thank you for your co-operation.

Cheques should be made payable to Sotheby’s. Although personal and company cheques drawn in pounds sterling on UK banks are accepted, you are advised that property will not be released until such cheques have cleared unless you have a pre-arranged Cheque Acceptance Facility. Forms to facilitate this are available from the Post Sale Services Department.

Bank transfers Our bank account details are shown on our invoices. Please include your name, Sotheby’s account number and invoice number with your instructions to your bank. Please note that we reserve the right to decline payments received from anyone other than the buyer of record and that clearance of such payments will be required. Please contact our Post Sale Services Department on +44 (0)20 7293 5220.

We reserve the right to seek identification of the source of funds received.

Employee Bidding Sotheby’s employees may bid only if the employee does not know the reserve and fully complies with Sotheby’s internal rules governing employee bidding.
release of the property and receipt of any export licence or certificates that may be required. Despatch will be arranged at the buyer’s cost.

Sotheby’s may charge an administrative fee for arranging the despatch.

All shipments should be unpacked and checked on delivery and any discrepancies notified immediately to the party identified in your quotation and/or the accompanying documentation.

Export

The export of any lot from the UK or import into any other country may be subject to one or more export or import licences being granted. It is the buyer’s responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due.

Sotheby’s, upon request and for an administrative fee, may apply for a licence to export your lot(s) outside the UK.

• An EU Licence is necessary to export cultural goods subject to the EU Regulation on the export of cultural property (EEC No. 391/92, Official Journal L395 of 31/12/92) from the European Community.

• A UK Licence is necessary to move cultural goods valued at or above the relevant UK Licence limits from the UK.

For export outside the European Community, an EU Licence will be required for most items over 50 years of age with a value of over £4,670. The following is a selection of categories of items for which other time limits and/or for which an EU Licence may be required. It is not exhaustive and there are other restrictions.

EU Licence Thresholds

Archaeological objects

EU LICENCE THRESHOLD: ZERO

Elements of artistic, historical or religious monuments

EU LICENCE THRESHOLD: ZERO

Manuscripts, documents and archives (excluding print matter)

EU LICENCE THRESHOLD: ZERO

Architectural, scientific and engineering drawings produced by hand

EU LICENCE THRESHOLD: £12,501

Textiles (excluding carpets and tapestries)

EU LICENCE THRESHOLD: £41,670

Paintings in oil or tempera

EU LICENCE THRESHOLD: £125,011

Watercolours, gouaches and pastels

EU LICENCE THRESHOLD: £25,002

Prints, Engravings, Drawings and Mosaics

EU LICENCE THRESHOLD: £12,501

There are separate thresholds for exporting within the European Community. A UK Licence will be required for most items, over 50 years of age with a value of over £65,000. Some exceptions are listed below.

UK Licence Thresholds

Photographic positive or negative or any assemblage of such photographs

EU LICENCE THRESHOLD: £12,501

Textiles (excluding carpets and tapestries)

EU LICENCE THRESHOLD: £12,501

British Historical Portraits

UK LICENCE THRESHOLD: £10,000

Sotheby’s recommends that you retain all import and export papers, including licences, as in certain countries you may be required to produce them to governmental authorities.

Endangered Species

Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside the EU. Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in a given country. For example, it is illegal to import elephant ivory under 100 years old into the United States.

Sotheby’s suggests that buyers check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer’s responsibility to obtain any export or import licences and/or certificates as well as any other required documentation (please refer to Condition 10 of the Conditions of Business for Buyers printed in this catalogue).

EXPLANATION OF SYMBOLS

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

- Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby’s or jointly by Sotheby’s and a third party. Sotheby’s and any third parties providing a guarantee jointly with Sotheby’s will be financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If every lot in a catalogue is guaranteed, the Important Notices in the sale catalogue will state so and this symbol will not be used for each lot.

- Property in which Sotheby’s has an Ownership Interest

Lots with this symbol indicate that Sotheby’s owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

- Irrevocable Bids

Lots with this symbol indicate that a party has an irrevocable bid on the lot that will be executed during the sale. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on the final hammer price in the event he or she is not the successful bidder. If the irrevocable bidder is the successful bidder, he or she will be required to pay the full Buyer’s Premium and will not be otherwise compensated. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

- No Reserve

Unless indicated by a (v), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential hammer price established between Sotheby’s and the seller and below which a lot will not be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate for the lot. If any lots in the catalogue are offered without a reserve, these lots are indicated by a (v). If all lots in the catalogue are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used for every lot.

- Property Subject to the Artiste’s Resale Right

Purchase of lots marked with this symbol (v) will be subject to payment of the Artiste’s Resale Right, at a percentage of the hammer price calculated as follows:

Portion of the hammer price (in £)

Royalty Rate

From 0 to 50,000 4%

From 50,001 to 200,000 3%

From 200,001 to 500,000 1%

Exceeding 500,000 0.5%

The Artist’s Resale Right payable will be the aggregate of the amounts payable under the above rate bands, subject to a maximum royalty payable of 12,500 euros for any single work each time it is sold. The maximum royalty payable of 12,500 euros applies to works sold for 2 million euros and above. Calculation of the artist’s resale right will be based on the pound sterling / Euro reference exchange rate quoted on the date of the sale by the European Central Bank.

- Restricted Materials

Lots with this symbol have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import or export. The information is made available for the convenience of Buyers and the absence of the Symbol is not a warranty that there are no restrictions regarding import or export of the Lot. Bidders should refer to Condition 10 of the Conditions of Business for Buyers. Please also refer to the section on Endangered Species in the information on Buying at Auction.

- Limited Royalty

Lots with this symbol may, in our opinion, require special handling or shipping services due to size or other physical considerations. Buyers are advised to inspect the lot and to contact Sotheby’s prior to the sale to discuss any specific shipping requirements.

Please refer to VAT information for Buyers for VAT symbols used in this catalogue. Value Added Tax (VAT) may be payable on the hammer price and/or the buyer’s premium. Buyer’s premium may attract a charge in lieu of VAT. Please refer carefully to the “VAT INFORMATION FOR BUYERS” printed in this catalogue.

In certain instances, interested parties may have knowledge of the reserve. In the event the interested party’s possible participation in the sale is not known until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

- Cafe

Where there is no VAT symbol, Sotheby’s is able to use the Auctioneer’s Margin Scheme and VAT will not normally be charged on the hammer price.

Sotheby’s must bear VAT on the buyer’s premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer’s premium on our invoice and will not be separately identified. A limited range of goods, including most books, are not liable to VAT and therefore no amount in lieu of VAT will be added to the premium.

Please see ‘Exports from the European Union’ for the conditions to be fulfilled before the amount in lieu of VAT on the buyer’s premium may be cancelled or refunded.

(VAT-registered buyers from within the European Union (EU) should note that the amount in lieu of VAT contained within the buyer’s premium cannot be cancelled or refunded by Sotheby’s or HM Revenue and Customs.)

Buyers requiring an invoice under the normal VAT rules, instead of a margin scheme invoice, should notify the Post Sale Service Group or the Client Accounts Department on the day of the auction and an invoice with VAT on the hammer price will be raised. Buyers requiring invoicing under the normal VAT rules subsequent to a margin scheme invoice having been raised should contact the Client Accounts Department for assistance.

2. PROPERTY WITH A $ SYMBOL

These items will be sold under the normal UK VAT rules and VAT will be charged at the standard rate on both the hammer price and buyer’s premium.

Please see ‘Exports from the European Union’ for the conditions to be fulfilled before the VAT charged on the hammer price may be cancelled or refunded.

(VAT-registered buyers from other EU countries may have the VAT cancelled or refunded if they provide Sotheby’s with their VAT registration number and evidence that the property has been removed from the UK within three months of the date of sale. The evidence of removal required

VAT AND OTHER TAX INFORMATION FOR BUYERS

The following paragraphs are intended to give general guidance to buyers on the VAT and certain other potential tax implications of purchasing property at Sotheby’s. The information concerns the most usual circumstances and is not intended to be complete. In all cases the relevant tax legislation takes precedence and the VAT rates in effect on the day of the auction will be the rates charged except for lots sold subject to Temporary Admission for which the applicable rate will be that in force at the time of collection. It should be noted that, for VAT purposes only, Sotheby’s is not the supplier and a copy of the invoice will state the property is sold as if it is the property of Sotheby’s.

In the following paragraphs, reference to VAT symbols shall mean those symbols located beside the lot number or the pre-sale estimates in the catalogue (or amending sale notice).

1. PROPERTY WITH NO VAT SYMBOL

There are no VAT symbols. Sotheby’s is able to use the Auctioneer’s Margin Scheme and VAT will not normally be charged on the hammer price.

Sotheby’s must bear VAT on the buyer’s premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer’s premium on our invoice and will not be separately identified. A limited range of goods, including most books, are not liable to VAT and therefore no amount in lieu of VAT will be added to the premium.

Please see ‘Exports from the European Union’ for the conditions to be fulfilled before the amount in lieu of VAT on the buyer’s premium may be cancelled or refunded.

(VAT-registered buyers from within the European Union (EU) should note that the amount in lieu of VAT contained within the buyer’s premium cannot be cancelled or refunded by Sotheby’s or HM Revenue and Customs.)

Buyers requiring an invoice under the normal VAT rules, instead of a margin scheme invoice, should notify the Post Sale Service Group or the Client Accounts Department on the day of the auction and an invoice with VAT on the hammer price will be raised. Buyers requiring invoicing under the normal VAT rules subsequent to a margin scheme invoice having been raised should contact the Client Accounts Department for assistance.

2. PROPERTY WITH A $ SYMBOL

These items will be sold under the normal UK VAT rules and VAT will be charged at the standard rate on both the hammer price and buyer’s premium.

Please see ‘Exports from the European Union’ for the conditions to be fulfilled before the VAT charged on the hammer price may be cancelled or refunded.

(VAT-registered buyers from other EU countries may have the VAT cancelled or refunded if they provide Sotheby’s with their VAT registration number and evidence that the property has been removed from the UK within three months of the date of sale. The evidence of removal required
is a certificate of shipment, or if the lots
were carried by hand, proof of travel and
completion of a form available from the
Post Sale Service Group.

3. PROPERTY WITH A © SYMBOL
Items sold to buyers whose address is in
the EU will be assumed to be remaining in
the EU. The property will be invoiced as
if it had no VAT symbol (see ‘Property
with no VAT symbol’ above). However, if
the property is to be exported from the
EU, Sotheby’s will re-invoice the property
under the normal VAT rules (see ‘Property
sold with a © symbol’ above) as requested
by the seller. Items sold to buyers whose
address is outside the EU will be assumed
to be exported from the EU. The property
will be invoiced under the normal VAT rules
(see ‘Property sold with a © symbol’ above).

4. PROPERTY SOLD WITH A © OR ® SYMBOL
These items have been imported from
outside the EU to be sold at auction under
Temporary Admission. When Sotheby’s
releases such property to buyers in the
UK, the buyer will become the importer
and must pay Sotheby’s import VAT at the
follows on the hammer price:
© - the reduced rate
® - the standard rate

You should also note that the appropriate
rate will be that in force on the date of
collection of the property from Sotheby’s
and not that in force at the date of the sale.

These lots will be invoiced under the
marginal scheme. Sotheby’s must bear
VAT on the buyer’s premium and hence
will charge an amount in lieu of VAT at the
standard rate on this premium. This amount
will form part of the buyer’s premium on our invoice and will not be
separately identified.

(VAT-registered buyers from the EU
should note that the import VAT charged
on property released in the UK cannot
be cancelled or refunded by Sotheby’s,
however you may be able to seek
repayment) by applying to HM Revenue
and Customs - see ‘VAT Refunds from HM
Revenue and Customs’.

(VAT-registered buyers from the UK
should note that the invoice issued by
Sotheby’s for these items is not suitable
evidence in respect of import VAT.)

On request, immediately after sale, the
Temporary Admission Department can
either ask HM Revenue and Customs to
generate a CB8 certificate (for UK buyers),
or obtain a copy of the import CB8 (for
other EU VAT registered buyers), which
may be used to claim recovery of the VAT.
Otherwise Sotheby’s may re-invoice the lot
as if it had been sold with a © symbol
and charge VAT at the standard rate on both
the hammer price and premium and provide
tax invoice to the buyer. This may enable
a buyer who is VAT registered elsewhere
in the EU to avoid payment of VAT in the
United Kingdom. Re-invoicing in this way
may make the lot ineligible to be re-sold
using the margin scheme.

Sotheby’s will transfer all lots sold
subject to Temporary Admission to its
Customs warehouse immediately after sale.

5. EXPORTS FROM THE
EUROPEAN UNION
The following amounts of VAT may be
cancelled or refunded provided Sotheby’s
receive the appropriate export documents
within the time limits stated:
Property with no VAT symbol (see paragraph 1)
- The amount in lieu of VAT charged on
Buyers’ Premium may be refunded
provided the purchaser resides outside
of the United Kingdom and the property
is exported from the EU within 3 months
of the sale. Sotheby’s must be provided
with the appropriate proof of export
immediately after export of the goods.

Property with a © symbol
The VAT charged upon the hammer price
may be refunded provided the purchaser
resides outside of the United Kingdom
and the property is exported from the EU
within 3 months of the sale. Sotheby’s
must be provided with the appropriate
proof of export immediately after export of
the goods.

6. VAT REFUNDS FROM HM
REVENUE AND CUSTOMS
Where VAT charged cannot be cancelled or
refunded by Sotheby’s, it may be possible
to seek remittance from HM Revenue and
Customs. Repayments in this manner
are limited to businesses located outside
the UK.

Claim forms are available from:
HM Revenue and Customs
VAT Overseas Repayments Unit
PO Box 34, Foye House
Duncraggan Road, Londonderry
Northern Ireland, BT48 7AE
Tel: +44 (0)28 90 350 100
Fax: +44 (0)28 90 350 101
env.sel@hmrc.gsi.gov.uk

7. SALES AND USE TAXES
Buyers from outside the UK should note that
local sales taxes or use taxes may become
payable upon import of items following purchase (for example, the Use
Tax payable on import of purchased items
to certain states of the USA). Buyers
should obtain their own advice in this regard.

In the event that Sotheby’s ships items for
a purchaser in this sale to a destination
within the United States, California,
New York State USA, or California
State USA, Sotheby’s is obliged to collect
the respective state’s sales and use tax
on the total purchase price and shipping
costs, including insurance of such items,
regardless of the country in which the
purchaser resides or is a citizen. Where
the purchaser has provided Sotheby’s with
a valid Resale Exemption Certificate prior
to the release of the property, sales and use
tax will not be charged. Clients to whom
this tax might apply are advised to contact
the Post Sale Manager listed in the front of
this catalogue before arranging shipping.

CONDITIONS OF BUSINESS FOR BUYERS
1. INTRODUCTION
(a) Sotheby’s and Sellers’ contractual
relationship with prospective Buyers is
governed by:
(i) these Conditions of Business;
(ii) the Conditions of Business for
Sellers displayed in the saleroom and
which are available upon request from
Sotheby’s UK salesrooms or by telephoning +44 (0)20 7929 6152;
(iii) Sotheby’s Authenticity Guarantee
as printed in the sale catalogue;
(iv) any additional notices and terms
printed in the sale catalogue, including
Buying at Auction and
(v) in respect of online bidding via the
internet, the BIDnow Conditions
on Sotheby’s website, in each case
as amended by any saleroom notice
or auctioneer’s announcement at
the auction.

(b) As auctioneer, Sotheby’s acts as agent
for the Seller. A sale contract is made
directly between the Seller and the Buyer.
However, Sotheby’s may own a lot (and
in such circumstances acts in a principal
capacity as Seller) and/or may have a legal,
beneficial or financial interest in a lot as a
secured creditor or otherwise.

2. COMMON TERMS IN THESE
CONDITIONS OF BUSINESS:
Bidder is any person considering,
making or attempting to make a bid, by whatever
means, and includes Buyers.

Buyer is the person who makes the highest
bid or offer accepted by the auctioneer,
and includes a person’s principal when
bidding as agent.

Buyer’s Expenses are any costs or
expenses due to Sotheby’s from the Buyer
and any Artist’s Resale Right payable in
respect of the sale of the Property,
including an amount in respect of any
applicable VAT thereon;

Buyer’s Premium is the commission payable
by the Buyer on the Hammer Price at the
rates set out in Buying at Auction:

Counterfeit is as defined in Sotheby’s
Authenticity Guarantee;

Hammer Price is the highest bid accepted
by the auctioneer by the fall of the hammer
(in the case of a reserve, as apportioned
pro rata by reference to the number of
separately identified items in that lot), or in
the case of a post-auction sale, the agreed
sale price.

Purchase Price is the Hammer Price and
applicable Buyer’s Premium and VAT.

Reserve is the (confidential) minimum
Hammer Price at which the Seller
agreed to sell a lot.

Seller is the person offering a lot for
sale (including their agent (other than
Sotheby’s)), executors or personal
representatives of the testator.

Sotheby’s means Sotheby’s, the unlimited
company which has its registered office at
34-35 New Bond Street, London W1A 2AA;
Sotheby’s Company means both
Sotheby’s in the USA and any of its
subsidiaries (including Sotheby’s in
London) and Sotheby’s Diamonds S.A. and
its subsidiaries (in each case “subsidiary”
having the meaning of Section 736 of the
Companies Act 1985).

VAT is Value Added Tax at the prevailing
rate. Further information is contained in
Buying at Auction.

3. DUTIES OF BIDDERS AND
OF SOTHEBY’S IN RESPECT
OF ITEMS FOR SALE
(a) Sotheby’s knowledge in relation to
each lot is partially dependent on information
provided to it by the Seller, and Sotheby’s
is not able to and does not carry out
exhaustive due diligence on each lot.

Bidders acknowledge this fact and accept
responsibility for carrying out inspections
and investigations to satisfy themselves as to the lots in which they may be interested.

(b) Each lot offered for sale at Sotheby’s is liable for inspection by Bidders prior to the sale. Sotheby’s accepts bids on lots solely on the basis that Bidders (and independent experts on their behalf) to the extent appropriate given the nature and value of the lot and the Bidders’ (and independent experts) have fully inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(c) Bidders acknowledge that many lots are of an age and type which means that they are not in perfect condition. All lots are offered for sale in the condition they are in at the time of the auction (whether or not Bidders are in attendance at the auction). Condition reports may be available to assist when inspecting lots. Catalogue descriptions and condition reports may on occasions make reference to particular imperfections of a lot, but Bidders should note that lots may have other faults not expressly referred to in the catalogue or condition report. Illustrations are for identification purposes only and will not convey full information as to the actual condition of lots.

(d) Information provided to Bidders in respect of any lot, including any estimate, whether written or oral and including information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather is a statement of opinion genuinely held by Sotheby’s. Any estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time in Sotheby’s absolute discretion.

(e) No representations or warranties are made by Sotheby’s or the Seller as to whether any lot is subject to copyright or whether the Buyer acquires copyright in any work of art or any other works for that lot.

(f) Subject to the matters referred to in Conditions 3(a) to 3(e) above and to the specific exclusions contained at Condition 4 below, Sotheby’s shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with its role as auctioneer of lots in the sale to which these Conditions relate, and in the light of (i) the information provided to it by the Seller; (ii) scholarship and technical knowledge; and (iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

4. EXCLUSIONS AND LIMITATIONS OF LIABILITY TO BUYERS

(a) Sotheby’s shall refund the Purchase Price to the Buyer in circumstances where it deems (at its discretion) that a lot is counterfeit (and each of the conditions of the Authenticity Guarantee has been satisfied).

(b) In the light of the matters in Condition 3 above and subject to Conditions 4(a) and 4(e), neither any Sotheby’s Company nor the Seller: (i) is liable for any errors or omissions in information provided to Bidders by Sotheby’s (or any Sotheby’s Company), whether orally or in writing, whether negligent or otherwise, except as set out in Condition 3(f) above; (ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law) other than the express warranties given by the Seller to the Buyer in Condition 2 of the Seller’s Conditions of Business; (iii) accepts responsibility to any Bidders in respect of acts or omissions (whether negligent or otherwise) by Sotheby’s in connection with the conduct of auctions or for any matter relating to the sale of any lot.

(c) Unless Sotheby’s owns a lot offered for sale, it is not responsible for any breach of these conditions by the Seller.

(d) Without prejudice to Condition 4(b), any claim against Sotheby’s or the Seller by a Buyer is limited to the Purchase Price with regard to that lot. Neither Sotheby’s nor the Seller shall under any circumstances be liable for any consequential losses.

(e) None of this Condition 4 shall exclude or limit Sotheby’s liability in respect of any fraudulent misrepresentation made by Sotheby’s or the Seller, or in respect of death or personal injury caused by the negligent acts or omissions of Sotheby’s or the Seller.

5. BIDDING AT AUCTION

(a) Sotheby’s has absolute discretion to refuse admission to the auction. Bidders must complete a Paddle Registration Form and supply such information and references as required by Sotheby’s. Bidders act as principal unless they have Sotheby’s prior written consent to bid as agent for another party. Bidders are personally liable for their bid and are jointly and severally liable with their principal if bidding as agent.

(b) Sotheby’s advises Bidders to attend the auction but will seek to carry out absentee written bids which are in pounds sterling and, in Sotheby’s opinion, clear and received sufficiently in advance of the sale of the lot, endeavouring to ensure that the first received of identical written bids has priority.

(c) Where available, written, telephone and online bids are offered as an additional service for no extra charge, at the Bidder’s risk and shall be undertaken with reasonable care subject to Sotheby’s other commitments at the time of the auction. Sotheby’s therefore cannot accept liability for failure to place such bids save where such failure is unreasonable. Telephone and online bids may be recorded. Online bids (“BIDNow”) are made subject to the BIDNow Conditions available on the Sotheby’s website or upon request. The BIDNow Conditions apply in relation to online bids, in addition to these Conditions of Business.

6. CONDUCT OF THE AUCTION

(a) Unless otherwise specified, all lots are offered subject to a Reserve, which shall be no higher than the low presale estimate at the time of the auction.

(b) The auctioneer has discretion at any time to refuse any bid, withdraw any lot, re-offer a lot for sale (including after the fall of the hammer) if he believes there may be error or dispute, and take such other action as he reasonably thinks fit.

(c) The auctioneer will commence and advance the bidding at levels and in increments in Sotheby’s absolute discretion and is entitled to place a bid or series of bids on behalf of the Seller up to the Reserve on the lot, without indicating he is doing so and whether or not other bids are placed.

(d) Subject to Condition 6(b), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer’s hammer, whereupon the Buyer becomes liable to pay the Purchase Price.

(e) Any post-auction sale of lots offered at auction shall incorporate these Conditions as if sold in the auction.

7. PAYMENT AND COLLECTION

(a) Unless otherwise agreed, payment of the Purchase Price for a lot and any Buyer’s Expenses are due by the Buyer in pounds sterling immediately on conclusion of the auction (the “Due Date”) notwithstanding any requirements for export, import or other permits for such lot.

(b) Title in a purchased lot will not pass until Sotheby’s has received the Purchase Price and Buyer’s Expenses for that lot in cleared funds. Sotheby’s is not obliged to release a lot to the Buyer until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the Buyer’s unconditional obligation to pay the Purchase Price and Buyer’s Expenses.

(c) The Buyer is obliged to arrange collection of purchased lots no later than thirty (30) calendar days after the date of the auction. Purchased lots are at the Buyer’s risk (and therefore their sole responsibility for insurance) from the earliest of (i) collection or (ii) the thirty-first calendar day after the auction. Until risk passes, Sotheby’s will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price paid. Buyers should note that Sotheby’s assumption of liability for loss or damage is subject to the exclusions set out in Condition 6 of the Conditions of Business for Sellers.

(d) For all items stored by a third party and not available for collection from Sotheby’s premises, the supply of authority to release to the Buyer shall constitute collection by the Buyer.

(e) All packing and handling is at the Buyer’s risk. Sotheby’s will not be liable for any acts or omissions of third party packers or shippers.

(f) The Buyer of any firearm is solely responsible for obtaining all valid firearm or shotgun certificates or certificates of registration as a firearms dealer, as may be required by the regulations in force in England and Wales or Scotland (as applicable) relating to firearms or other weapons at the time of the sale, and for complying with all such regulations, whether or not notice of such is published in the Sale Catalogue. Sotheby’s will not deliver a firearm to a Buyer unless the Buyer has first supplied evidence to Sotheby’s satisfaction of compliance with this Condition.

8. REMEDIES FOR NON-PAYMENT

Without prejudice to any rights the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within five days of the auction, Sotheby’s may in its sole discretion (having informed the Seller) exercise one or more of the following remedies:

(a) store the lot at its premises or elsewhere at the Buyer’s sole risk and expense;

(b) cancel the sale of the lot;

(c) set off any amounts owed to the Buyer by a Sotheby’s Company against any amounts owed to Sotheby’s by the Buyer in respect of the lot;

(d) apply any payments made to Sotheby’s by the Buyer as part of the Purchase Price and Buyer’s expenses towards that or any other lot purchased by the Buyer, or to any shortfall on the resale of any lot pursuant to paragraph (h) below, or to any damages suffered by Sotheby’s as a result of breach of contract by the Buyer;

(e) reject future bids from the Buyer or render such bids subject to payment of a deposit;

(f) charge interest at 6% per annum above HSBC Bank plc Base Rate from the Due Date to the date the Purchase Price and relevant Buyer’s Expenses are received in cleared funds;

(g) exercise a lien over any of the Buyer’s property which is in the possession of a Sotheby’s Company. Sotheby’s shall inform the Buyer of the exercise of any such lien and within 34 days of such notice may arrange the sale of such property and apply the proceeds to the amount owed to Sotheby’s;

(h) resell the lot by auction or private sale, with estimates and reserves at Sotheby’s discretion. In the event such resale is for less than the Purchase Price and Buyer’s Expenses for that lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;

(i) commence legal proceedings to recover the Purchase Price and Buyer’s Expenses for that lot, together with interest and the costs of such proceedings on a full indemnity basis; or

(j) refuse the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due and legal costs. Sotheby’s will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

9. FAILURE TO COLLECT PURCHASES

(a) If the Buyer pays the Purchase Price and Buyer’s Expenses but fails to collect a purchased lot within thirty (30) calendar days of the auction, the lot will be stored at the Buyer’s expense (and risk) at Sotheby’s or with a third party.

(b) If a purchased lot is paid for but not collected within six months of the auction, the Buyer
authorises Sotheby’s, having given notice to the Buyer, to arrange a resale of the item by auction or private sale, with estimates and reserves at Sotheby’s discretion. The proceeds of such sale, less all costs incurred by Sotheby’s, will be forfeited unless collected by the Buyer within two years of the original auction.

10. EXPORT AND PERMITS
It is the Buyer’s sole responsibility to identify and obtain any necessary export, import, freedom from embargo, endangered species or other permit for the lot. Any symbols or notices in the sale catalogue reflect Sotheby’s reasonable opinion at the time of cataloguing, and offer Bidders general guidance only. Without prejudice to Conditions 3 and 4 above, Sotheby’s and the Seller make no representations or warranties as to whether or not the lot is subject to export or import restrictions or any embargoes. The denial of any permit or licence shall not justly cancel or rescind of the sale contract or any delay in payment.

11. GENERAL
(a) All images and other materials prepared for the auction are the copyright of Sotheby’s, for use at Sotheby’s discretion.
(b) Notices to Sotheby’s should be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to Sotheby’s clients shall be addressed to the last address formally notified to them by Sotheby’s.
(c) Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.
(d) These Conditions of Business are not assignable by any Buyer without Sotheby’s prior written consent, but are binding on Buyers’ successors, assigns and representatives. No act, omission or delay by Sotheby’s shall be deemed a waiver or release of any of its rights.
(e) The Contracts (Rights of Third Parties) Act 1999 is excluded by these Conditions of Business and shall not apply to any contract made pursuant to them.
(f) The materials listed in Condition 2(a) above set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

12. DATA PROTECTION
Sotheby’s will use information provided by its clients (or which Sotheby’s otherwise obtains relating to its clients) for the provision of auction and other art-related services, loan and insurance services, client administration, marketing and otherwise to manage and operate its business, or as required by law. This will include information such as the client’s name and contact details, proof of identity, financial information; records of the client’s transactions, and preferences. Some gathering of information about Sotheby’s clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. Sotheby’s may also disclose the client information to other Sotheby’s Companies and/or third parties acting on their behalf to provide services for these purposes listed above. Sometimes, Sotheby’s may also disclose this information to carefully selected third parties for their own marketing purposes. If you do not wish your details to be used for this purpose, please email opt-out@sothebys.com.

If the client provides Sotheby’s with information that is defined by European data protection laws as “sensitive”, the client agrees that it may be used for the purposes set out above.
In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client’s personal information, Sotheby’s shall take reasonable steps to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Business, the client is agreeing to such disclosure.

Please be aware that Sotheby’s may film auctions or other activities on Sotheby’s premises and that such recordings may be transmitted over the Internet via Sotheby’s website. Telephone bids may be recorded. Under European data protection laws, a client may object, by request and free of charge, to the processing of information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about Sotheby’s data protection policies by writing to Sotheby’s, 34–35 New Bond Street, London W1A 2AA, or 234 York Avenue, New York, NY 10021, Attn: Compliance, or emailing: enquiries@sothebys.com.

13. LAW AND JURISDICTION

Governing Law: These Conditions of Business and all aspects of all matters, transactions or disputes to which they relate or apply (including any online bids in the sale to which these Conditions apply) shall be governed by and interpreted in accordance with English law.

Jurisdiction: For the benefit of Sotheby’s, all Bidders and Sellers agree that the Courts of England are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Business relate or apply. All parties agree that Sotheby’s shall retain the right to bring proceedings in any court other than the Courts of England.

Service of Process: All Bidders and Sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer or Seller known to Sotheby’s or any other usual address.

SOTHEBY’S GREENFORD PARK STORAGE AND COLLECTION INFORMATION
Smaller items can normally be collected from New Bond Street, however large items may be sent to Sotheby’s Greenford Park Fine Art Storage Facility. If you are in doubt about the location of your purchases please contact the Sale Administrator (see front of catalogue) prior to collection.

COLLECTION FROM NEW BOND STREET
Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby’s, together with settlement of any removal, interest, handling and storage charges thereon. Appropriate identification has been provided and a release note has been produced by our Post Sale Service Group at New Bond Street, who are open Monday to Friday 9.00 am to 5.00 pm.

Any purchased lots that have not been collected within 30 days of the date of the auction will be subject to handling and storage charges at the rates set out below. In addition all purchased lots that have not been collected from our New Bond Street premises within 90 days of the auction will be transferred to Sotheby’s Greenford Park Fine Art Storage Facility.

Collect your property from Sotheby’s Property Collection
Opening hours: Monday to Friday 9.00 am to 5.00 pm
34–35 New Bond Street
London, W1A 2AA
Tel: +44 (0)20 7293 5358
Fax: +44 (0)20 7293 5933

COLLECTION FROM SOTHEBY’S GREENFORD PARK FINE ART STORAGE FACILITY
Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby’s, together with settlement of any removal, interest, handling and storage charges thereon. Appropriate identification has been provided and a release note has been produced by our Post Sale Service Group at New Bond Street, who are open Monday to Friday 9.00 am to 5.00 pm.

Purchasers must ensure that their payment has been cleared prior to collection and that a release note has been forwarded to Sotheby’s Greenford Park by our Post Sale Service Group at Sotheby’s New Bond Street. Buyers who have established credit arrangements with Sotheby’s may collect purchases prior to payment, although a release note is still required from our Post Sale Service Group as above.

Any purchased lots that have not been collected within 30 days of the date of the auction will be subject to handling and storage charges at the rates set out below.

Collect your property from Sotheby’s Greenford Park Fine Art Storage Facility
Opening hours: Monday to Friday 8.30 am to 4.30 pm
Sotheby’s Greenford Park,
13 Ockham Drive, Greenford, Middlesex, UB6 0FD
Tel: +44 (0)20 7293 5600
Fax: +44 (0)20 7293 5625
IMPORTANT NOTICES

ESTIMATES IN US DOLLARS AND EUROS
As a guide to potential buyers, estimates for this sale are also shown in US Dollars and Euros. The estimates printed in the catalogue in Pounds Sterling have been converted at the following rate, which was current at the time of printing. These estimates may have been rounded:

£1 = US$1.5204
£1 = €1.3094

By the date of the sale this rate is likely to have changed, and buyers are recommended to check before bidding.

During the sale Sotheby’s may provide a screen to show currency conversions as bidding progresses. This is intended for guidance only and all bidding will be in Pounds Sterling. Sotheby’s is not responsible for any error or omission in the operation of the currency converter.

Payment for purchases is due in Pounds Sterling, however the equivalent amount in any other currency will be accepted at the rate prevailing on the day that payment is received in cleared funds.

Settlement is made to vendors in the currency in which the sale is conducted, or in another currency on request at the rate prevailing on the day that payment is made by Sotheby’s.

LIABILITY FOR LOSS OR DAMAGE FOR PURCHASED LOTS
Purchasers are requested to arrange clearance as soon as possible and are reminded that Sotheby’s accepts liability for loss or damage to lots for a maximum period of thirty (30) calendar days following the date of the auction. Please refer to condition 7 of the Conditions of Business for Buyers.

AUTHENTICITY GUARANTEE
All lots are offered subject to the Sotheby’s Authenticity Guarantee and Conditions of Business for Buyers, which are set forth in this catalogue and Conditions of Business for Sellers, which are available from Sotheby’s offices on request. Prospective bidders should review the Conditions of Business, Authenticity Guarantee and the Buying at Auction section in the printed catalogue.

VAT INFORMATION
For all lots marked with a ¶, ˅ or ˅ please refer to the VAT information pages at the back of the catalogue.

VAT INFORMATION FOR OVERSEAS BUYERS
VAT is levied at 5% or 20% on the hammer price of any lot marked with the ¶ or ˅ respectively. The VAT will not be charged if Sotheby’s ship the property to a destination outside the EU. Alternatively the VAT can be reclaimed if the appropriate documentation is obtained from Sotheby’s Shipping Logistics and their instructions for exporting the property are followed.

If you require any further information relating to VAT on lots offered in this sale, please contact Frances Burgess in the Contemporary Art department on 020 7293 5398. Alternatively please refer to the VAT Information For Buyers section printed at the back of this catalogue.

IMPORTANT NOTICE TO BUYERS OF LARGE WORKS OF ART
Please note that all paintings specified in the catalogue as measuring 5ft x 5ft (152cm x 152cm) or more, excluding frame, will be transferred to Sotheby’s Greenford Park on the afternoon of the sale.

SAFETY AT SOTHEBY’S
Sotheby’s is concerned for your safety while you are on our premises and we endeavour to display items safely so far as is reasonably practicable. Nevertheless, should you handle any items on view at our premises, you do so at your own risk.

Some items can be large and/or heavy and can be dangerous if mishandled. Should you wish to view or inspect any items more closely please ask for assistance from a member of Sotheby’s staff to ensure your safety and the safety of the property on view.

Some items on view may be labelled “PLEASE DO NOT TOUCH”. Should you wish to view these items you must ask for assistance from a member of Sotheby’s staff who will be pleased to assist you.

Thank you for your co-operation.

GLOSSARY OF TERMS

The following are examples of the terminology used in this catalogue. Any statement as to authorship, attribution, origin, date, age, provenance and condition is a statement of opinion and is not to be taken as a statement of fact.

Please read carefully the terms of the Authenticity Guarantee and the Conditions of Business for Buyers set out in this catalogue, in particular Conditions 3 and 4.

1. GIOVANNI BELLINI
In our opinion a work by the artist. (When the artist’s forename(s) is not known, a series of artist(s), followed by the surname of the artist, whether preceded by an initial or not, indicates that in our opinion the work is by the artist named.)

2. The term signed and/or dated and/or inscribed means that in our opinion the signature and/or date and/or inscription are from the hand of the artist.

3. The term bears a signature and/or date and/or inscription means that in our opinion the signature and/or date and/or inscription have been added by another hand.

4. Dimensions are given height before width.

SOTHEBY’S AUTHENTICITY GUARANTEE
If Sotheby’s sells an item which subsequently is shown to be a “counterfeit”, subject to the terms below Sotheby’s will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby’s for the item, in the currency of the original sale.

For these purposes, “counterfeit” means a lot that in Sotheby’s reasonable opinion is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description in the catalogue (taking into account any Glossary of Terms). No lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or over-painting).

Please note that this Guarantee does not apply if either:-

(i) the catalogue description was in accordance with the generally accepted opinion(s) of scholar(s) and expert(s) at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or

(ii) the only method of establishing at the date of the sale that the lot was a counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical to use; or likely to have caused damage to the lot or likely (in Sotheby’s reasonable opinion) to have caused loss of value to the lot; or

(iii) there has been no material loss in value of the lot from its value had it been in accordance with its description.

This Guarantee is provided for a period of five (5) years after the date of the relevant auction, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this Guarantee, the Buyer must:-

(i) notify Sotheby’s in writing within three (3) months of receiving any information that causes the Buyer to question the authenticity or attribution of the item, specifying the lot number, date of the auction at which it was purchased and the reasons why it is thought to be counterfeit; and

(ii) return the item to Sotheby’s in the same condition as at the date of sale to the Buyer and be able to transfer good title in the item, free from any third party claims arising after the date of the sale.

Sotheby’s has discretion to waive any of the above requirements. Sotheby’s may require the Buyer to obtain at the Buyer’s cost the reports of two independent and recognised experts in the field, mutually acceptable to Sotheby’s and the Buyer. Sotheby’s shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Sotheby’s decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

SOTHEBY’S