

## Terms of sale

1. Lots are offered for sale in rooms open to the public by DAMS Casa d'Aste, which acts as exclusive agent in its own name and for each Seller pursuant to art. 170 cod. civ. The effects of the sale affect the Seller and The Auction House does not assume any other responsibility towards the Buyer of third parties in addition to that deriving from its quality of agent.
2. Objects are awarded to the highest bidder and are considered immediately settled in cash; the Auctioneer conducts the auction starting from the offer that he considers adequate, depending on the value of the lot and the competing offers. The Auctioneer can bid in the interest of the Seller until the reserve price is reached.
3. In the event of a dispute among several Buyers, the object will be, at the discretion of the Auctioneer, put back for sale during the Auction itself and re-awarded. The Auction House will not accept transfers of lots already awarded to third parties and will hold the Buyer solely responsible for the payment; participation in the Auction in the name and on behalf of third parties may be admitted upon deposit of a certified power of attorney and appropriate bank references, at least three days before the auction.
4. The Auctioneer has the right to combine and separate the lots and possibly vary the sales order during the Auction. He may, in its sole discretion, collect the lots if the bids do not reach the reserve price agreed between the Auction House and the Seller.
5. In order to improve the Auction procedures, all potential Buyers are required to register before the start of the Auction by presenting a valid identity document. Written offers are valid if they reach the Auction House at least one hour before the start of the Auction. In the event the Auction House receives more written bids of the same amount for an identical lot and they are the highest resulting at the Auction, the object will be awarded to the first bid received. Requests for telephone participation will be considered valid as long as they are confirmed by writing or fax. The Auction House does not assume, for any reason, any liability towards the applicant regarding the failed connection. In the case of identical offers the oral offer in the room will prevail over the written or the telephone offers.
6. The Buyer is required to pay in any case, in addition to the price, the purchase commission of 24% VAT included for each lot.
7. Transportation of the purchased lot will be at the Buyer's risk and expense. The Auction House is not responsible for damage due to transport. However, the Buyer can protect himself by entering into a guarantee with the carrier against all risks of transport. In any case, the Buyer will still be required to pay the cost of packaging to the Auction House. If the Buyer does not collect the lots purchased starting from the 10th day after the sale, the Auction House will be available to store them at the Buyer's risk and expense.
8. Regarding the works of the 20th and 21st centuries, the sale takes place on the basis of the documentation and certifications expressly mentioned in the notes sheets of the catalog. No other different certificate or expert opinion brought after the sale may be invoked as a reason for contesting the work's authenticity.
9. Works already declared of significant interest pursuant to art. 6 D.L. 10/29/99 N. 490 are indicated as such in the catalog or reported during the sale. On these works the Italian State can exercise the right of first refusal within 60 days from the communication of the sale; therefore, the sale will be effective only after this deadline has passed. In the event that the pre-emption right is actually exercised the contractor will have the right to reimbursement of the sums already paid.
10. The export of a lot from the territory of the Italian Republic, in particular for works of more than fifty years, is subject to the rules contained in the Legislative decree 10/29/99 n. 490 (art. 65-72). The release of the relative certificates of free circulation is charged to the Buyer. The non-release or delay in the release of any license does not constitute a cause for termination or cancellation of the sale, nor does it justify the late payment by the Buyer of the total amount due.
11. This regulation is tacitly accepted by all those participating in this auction.
12. The auction house DAMS s.r.l. is authorized, by granting consent, to the processing of personal data pursuant to Article 23 of the legislative Decree of 30 June 2003 N. 196 concerning the protection of personal data, having been informed of all the information provided for in article 13 of the same legislative decree.
13. These Conditions of sale are governed by Italian law. Any dispute that may arise in connection with the application, interpretation and execution of these conditions is exclusively referred to the Court of Rome.

## DAMS s.r.l.

Via Aurelia 61/63 00165 Roma  
Tel. 06 45550729 – 06 6876057 - Fax 06 45550194  
VAT NUMBER 11822741002