

CONDITIONS OF SALE

As regards to the condition of an object put up for auction.

The absence of any reference to the condition of a lot does not imply that the object is in good condition or free of damage, flaws or restorations.

Anyhow, potential buyers are reminded that all goods are sold in the condition in which the concerned good is in at the time of the allocation.

By entering into any obligation towards us or by attending an auction, a view day or any similar event, you accept the applicability of these sales conditions to all contacts you will have with Galerij De Vuyst as of that moment.

Everyone must keep in mind that Galerij De Vuyst generally acts as the seller's mandatory. Every concluded sale results in a direct agreement between the buyer and the seller.

PRIMARILY WITH REGARD TO THE BUYER

1. The buyer

The highest bidder buys at the gavel price. Upon any dispute about the allocation, the auctioneer will decide to whom the lot is allocated. Every bidder is considered to act on his own account and is personally responsible for the purchase, unless a valid document of the actual buyer is handed over to Galerij De Vuyst 4 hours prior to the start of the auction. In this event, the actual bidder is jointly and severally liable together with the buyer for all obligations resulting from this bid. Bids of the bidder also result in the actual buyer being bound by the prevailing general sales conditions.

2. The minimum raise

The auctioneer is entitled to refuse a bid that does not raise the previous bid by 10%.

3. Buyer's premium and royalties

The sales costs (buyer's premium) are at the expense of the buyer, as are the royalties, if any.

Buyer's premium amount to 22% of the gavel price, VAT included, if VAT is applied onto the margin (art. 58, § 4 VAT code).

Royalties are applicable to artists from countries member of the European Union and countries outside the E.U. where according to the law royalties are applicable, and that up to and including 70 years after the year the artist died, for lots with a gavel price of € 2.000 or more.

The Royalties are calculated as follows:

- 4 % on the part of the gavel price up to € 50.000 included;

- 3 % on the part of the gavel price from € 50.000,01 up to € 200.000 included;

- 1 % on the part of the gavel price from € 200.000,01 up to € 350.000 included;

- 0,5 % on the part of the gavel price from € 350.000,01 up to € 500.000 included;

- 0,25 % on the part of the gavel price superior to € 500.000.

The total amount of the royalties cannot be more than € 12.500.

(Law of December 4th 2006 and R.A. of August 2th 2007)

Insofar as a buyer living outside the European Union gives prior notice to Galerij De Vuyst that he opts for the purchase according to the ordinary VAT rules, then for works of art exported outside the European Union and only after being submitted the required export documents, Galerij De Vuyst will repay the VAT amount insofar as it is included in the sales price or was added to it. Invoices drawn up during or immediately after the auction will remain subject to an extra verification and correction because of the straining of the bookkeeping.

◇ Lots marked with a rhomb are coming from a country outside the European Union and are therefore subject to a special VAT regulation, increasing the sales costs to 28% instead of 22% of the gavel price, including the VAT on the margin.

4. Payment

The payment and collection of the purchase will be done within five working days following the auction. The sale is done by cash payment of the sales price in Euro. A maximum of € 3,000 of the total amount can be paid in cash. Immediately after the purchase of a lot the buyer will give his name and address to Galerij De Vuyst and, if so desired, provide proof of his identity. If the buyer fails to do so, the lot can be re-put to auction immediately, such as the auctioneer sees fit. Payment will but be considered done as soon as Galerij De Vuyst is in possession of the cash money or as soon as the bank account of Galerij De Vuyst has been credited. All moneys received by Galerij De Vuyst from the buyer, are always used for settling the oldest debt of this buyer to Kunstgalerij De Vuyst, with the date of the sale and the lot number being decisive for the debt resulting from the purchase at the auction. It is not possible to pay with Mastercard, Visa or Eurocard.

5. Collection

To avoid any inaccuracy no lots will be collected during the auction. The allocated lot will not be transferred into the hands of the buyer before the total sales price has been paid. The buyer will collect the purchased goods at his own costs and risk within five working days following the auction. The allocated goods are given utmost care but after the allocation Galerij De Vuyst or anyone in its service cannot be held liable for any loss or damage. After the fifth working day following the auction additional insurance and storage costs are fully at the buyer's expense.

Every transport of purchased lots will be arranged by the buyer himself on his own responsibility.

6. Upon the non-collection or non-payment of assigned lots in accordance with articles 4 and 5, Galerij De Vuyst may:

- * proceed against the buyer for breach of contract;
- * dissolve the sale of the lot and also that of other lots sold at the same and previous auctions;
- * re-offer the lot for sale, immediately or at a later auction, whereby any negative difference in the later sales price will have to be paid by the failing buyer without that he will be entitled to a bonus should the occasion arise;
- * transport, deposit and insure the lot at the expense of the failing buyer;
- * charge interests of maximum 1.5% per month on the sales price;
- * withhold this lot and other lots allocated to the same buyer at the same and other auctions, so as but to release them when the total amount due for all lots has been paid;
- * reject and not consider bids made by and on behalf of the failing buyer at future auctions;
- * make all arrangements to be compensated, if necessary by confiscating goods owned by the failing buyer that for one reason or the other are in possession of Galerij De Vuyst.

7. Description of the lots

a. The objects to be auctioned are usually of some age. All lots are sold in the condition in which they are, with their flaws and shortcomings. Illustrations in the catalogue are meant for identification purposes only. The buyers must verify themselves the condition of each lot before the auction, whether or not it is damaged or repaired, and see for themselves if the lot fits the description. Every statement in catalogues, brochures or publicity texts of Galerij De Vuyst falls beyond the responsibility of the gallery. Every statement in catalogues, brochures or publicity of Galerij De Vuyst regarding the author, origin, age, attribution, quality and condition of any lot whatsoever is merely an opinion, no fact, and may not be considered as such.

Galerij De Vuyst nor anyone in the service of Galerij De Vuyst has the authority to give any warranty regarding a lot. Galerij De Vuyst does not give any warranty to the buyer, not even an unspoken one, regarding the sold good; as regards to the liability of Galerij De

Vuyst, all claims that the buyer could acquire against Galerij De Vuyst are always limited to maximum the total amount of the actual price paid by the buyer to Galerij De Vuyst.

b. If within 21 days following the auction Galerij De Vuyst receives a notification from the buyer of the lot that the authenticity of the lot is disputed, Galerij De Vuyst will, if it is convinced that the charge is justified, establish contact with the seller and, if needed, act according to article 13 of the sales conditions, with the buyer giving a power of attorney to Galerij De Vuyst to this end.

8. Galerij De Vuyst is at all times during an auction entitled to refuse or ignore bids as it sees fit, to allocate a lot with reservation, not to put up a lot for auction that was announced in the catalogue, to combine lots or to change the order of the works to be auctioned.

PRIMARILY WITH REGARD TO THE SELLER

9. Warranty of ownership and availability

The seller is the owner or the person acting for or on behalf of them or the person in possession of the object given in consignment. If there is mention of various owners, agents or persons in possession of the goods given in consignment, the approval of the prevailing sales conditions by one of them will act as the approval by all of them and they will all be jointly and severally bound by all obligations, liabilities, warranties and other clauses resulting from the prevailing sales conditions.

a. The seller warrants to Galerij De Vuyst and the buyer that he is the true owner of the lot or has the permission to sell the lot on behalf of the owner and that the lawful ownership of the lot is not disputed.

b. The seller of a lot that at the moment of the auction is not in the hands or under the control of Galerij De Vuyst warrants and assumes all responsibility towards Galerij De Vuyst and the buyer that the lot will be available at the buyer's request.

c. The seller will compensate Galerij De Vuyst and the buyer if by failing for clauses a and b these parties will have incurred damage.

d. The seller safeguards both Galerij De Vuyst and its employees and the buyer against all and any claims lodged by third parties against the above-mentioned parties with regard to the goods offered for sale by the seller.

e. The seller warrants to Galerij De Vuyst and the buyer that:

- he is the owner of the goods given in consignment, or has an appropriate authorisation from the owner to sell and transfer the ownership over these goods.

- he will give to Galerij De Vuyst all known information regarding the origin of the goods and will inform Galerij De Vuyst in writing about any concern expressed by third parties regarding the ownership title, condition and authenticity.
- if the goods are brought into the European Union from a country that is not a member of the European Union, this was done observing all prevailing provisions of law and regulations.
- there are no limitations as to intellectual ownership or otherwise regarding the goods and no limitations regarding the rights of Galerij De Vuyst to reproduce photographs or other pictures of the goods.

10. Limit and estimate

- a. The seller may, upon submitting a lot, indicate a limit, i.e. a minimum price at which the lot may be sold. Once the seller has indicated a limit, it cannot be raised without the consent of Galerij De Vuyst. If the limit was not reached at the auction, Galerij De Vuyst will have the permission to negotiate a direct sale at the pre-set limit and to re-include the lot, if it is still in-stock, in a later auction unless the owner informs Galerij De Vuyst in writing, at least two months before the auction, that he does not wish so.
- b. However, Galerij De Vuyst is entitled to sell the goods, at its discretion, at a price lower than the limit. In this event, the sum to be paid to the seller will be calculated according to the sales profit that he would have received if the goods would have been sold at the limit price.
- c. The estimate is a price that Galerij De Vuyst approximately expects to obtain. It is set by the gallery and is merely an opinion. It may be reviewed by Galerij De Vuyst without prior consultation with the seller. It is printed in the catalogue next to the lot.

11. Commission fee and costs

The seller entitles Galerij De Vuyst to withhold the agreed commission fee from the sales price and to charge the agreed costs for reproductions and others.

12. Insurance

Save when otherwise agreed upon between the seller and Galerij De Vuyst, the latter will include each lot in its insurance policy as of the handing over of the goods by the seller or his authorised representative up to and including the day on which the lot is allocated. Before and afterwards, Galerij De Vuyst has no responsibility whatsoever for any loss or damage to the lot. If a seller is invited in writing by Galerij De Vuyst to collect an unsold lot, 14 days after this notification the insurance and herewith every responsibility of Galerij De Vuyst for loss or damage to the lot elapses.

The indicated value for insurance corresponds with the net limit set by the seller and entered onto the receipt. Upon any damage the value estimation will but be acceptable after an expertise by an art expert appointed by the insurance company. Damage resulting from bad conservation or the disintegration of the lot are the responsibility of the owner of the lot.

13. Dissolution of the sale

The seller is personally responsible for the correctness of the data, the authenticity, the nature and the condition of every lot as it is entered onto the receipt signed by him. If the seller appears to be in default in this regard, Galerij De Vuyst is fully entitled to dissolve the sale at any time or to claim the dissolution before court, whereby the amount already paid and the resulting expenses incurred by other parties, if any, must be reimbursed by the seller. Galerij De Vuyst has this right towards the seller regardless of the fact whether or not such claim was lodged by the buyer. The seller confirms to safeguard Galerij De Vuyst against any claim that the buyer and/or any third party may lodge against it pursuant to selling the seller's goods.

14. Payment to the seller

Galerij De Vuyst plans to pay the seller six weeks after the auction, unless Galerij De Vuyst at that time still hasn't received the money due from the buyer. In this event, payment will be postponed to five days after the reception of payment by Galerij De Vuyst and the seller will not be entitled to claim any interests from Galerij De Vuyst that are higher than those that Galerij De Vuyst is able to claim from the buyer (being max. 1.5 % per month).

15. If within four weeks after the auction the buyer of a lot still hasn't paid the amount due, Galerij De Vuyst will make arrangements as indicated below clause 6 of the sales conditions printed on the catalogue in order to claim the total amount due. If due to circumstances Galerij De Vuyst is not able to inform the seller on such irregularities, the seller gives permission to Galerij De Vuyst to set a term for payment, to transport the sold lot in order to keep or give it in custody, to have it insured during this term and to take the necessary steps as it sees fit in order to obtain the payment of the total amount due or to dissolve the sale with a compensation for damage to be paid by the buyer.

16. If the buyer of a lot fails to pay and therefore Galerij De Vuyst postpones its payment to the seller, the lot remains entrusted to Galerij De Vuyst.

17. Costs upon the withdrawal of a lot before the sale

The dissolution of a sales agreement is but possible with the consent of Galerij De Vuyst. The art gallery reserves at all times the right to a compensation for loss of profit, which is equal to the pre-set commission fee and the auction costs calculated according to the limit or, in the absence of such limit, to the estimate assigned to the lot, raised with the VAT due on this and the various costs made to prepare the sale of the lot.

18. Photography and publicity

If the seller asks for a reproduction in the catalogue, € 75 will be charged, even if the lot is not sold.

19. Unsold lots

If a lot remains unsold, the consigner will make arrangements either to re-offer the lot for sale or to collect the lot provided that all agreed costs are paid. If such arrangements cannot be made by the consigner within:

- a. 14 days after the notification by the art gallery, the consigner will be responsible for all additional transport, storage and insurance costs;
- b. 3 months after the notification by the art gallery, Galerij De Vuyst will, if all other notifications remain unanswered, be entitled to sell the lot in auction without any reserve and to withhold from the sales price all sums it is entitled to for transport, storage and insurance costs.

20. Galerij De Vuyst is entitled not to auction one or more lots, to transfer lots to later auctions, to split up lots or to combine them.

GENERAL CONDITIONS AND DEFINITIONS

21. Both the seller and the buyer entitle Galerij De Vuyst to photograph and publish every lot in its possession, whether or not in connection with the auction. Galerij De Vuyst reserves the copyright of all such illustrations and may use them as it sees fit.

22. Galerij De Vuyst only acts as intermediate person for seller and buyer and is therefore not responsible for any failure of either party.

23. Each statement made by Galerij De Vuyst in its catalogue regarding author, description, quality, origin, age, condition or estimate is but an opinion. Every interested party must verify for itself their correctness. Galerij De Vuyst nor someone in its service is responsible for the correctness of such opinions. If the catalogue refers to literature or a certificate, the opinion of the concerned author or authority is expressed.

24. Although the interests of the buyer are best served if he himself is present at the auction, Galerij De Vuyst will, if so asked in writing, make an absentee bid. However, the absentee bid must be received by Galerij De Vuyst at least 24 hours before the start of the auction at the latest. The instructions given to Galerij De Vuyst must, in the latter's opinion, be unequivocal and clear. If this is not the case, the gallery is entitled to refuse the absentee bid.

If Galerij De Vuyst receives several absentee bids for the same lot, with equal amounts, and these bids are the highest bids for the concerned lot, the lot will be allocated to the person whose order was received first by the gallery. Galerij De Vuyst and its agents explicitly reject every liability, for whatever reason, for not making an absentee bid.

25. The auctioneer may start the bidding for a lot by making a bid on behalf of the seller. The auctioneer is also entitled to make consecutive bids on behalf of the seller or to make bids on behalf of the seller in response to other bids until the amount of the limit for the concerned lot has been reached.

26. Galerij De Vuyst is entitled to deny persons access to its buildings and auctions.

27. Galerij De Vuyst is entitled to refuse bids or, in case of any dispute, to re-put a lot for auction.

28. Every communication by Galerij De Vuyst to the seller or buyer may be done by phone, fax or letter.

29. In these conditions

- a. 'Galerij De Vuyst – Kunstgalerij De Vuyst' means N.V. Galerij De Vuyst - Lokeren.
- b. 'Gavel price' means the price at which a lot is allocated by the auctioneer to the seller.
- c. 'The total amount due' means the actual sales price, raised by the sales costs and royalties, if any, that together make up the sales prices, possibly raised with various costs (5 and 6).
- d. 'Various costs' means costs for insurance, storage, packaging, transport, shipment, expertise, restoration, framing, photography, publication and suchlike as carried out by Galerij De Vuyst for the seller and/or buyer and the VAT due onto this.
- e. 'Commission fee' means the agreed commission to which Galerij De Vuyst is entitled and which is to be withheld from the gavel price upon selling a lot.

30. The terms and expressions used in the catalogue are customary in the art trade and are considered to be fully understood by the buyer.

31. These sales conditions and any future amendments as well as all relations between buyer, seller and De Vuyst are governed by Belgian law. Only the courts of the court district of Dendermonde are competent to take note of any dispute resulting from them.

32. Terms used in the catalogue have the following meaning:

The first name or names and the surname of the artist	In our opinion a work by the artist concerned
*	If the first name, part of the first name or surname of the artist is not known, an asterisk indicates that the work, in our opinion, is a personal work by this artist.
The initials of the first name or names and the surname of the artist	In our opinion a work from the period of the artist that may be fully or partially a work by the artist.
Only the surname of the artist	In our opinion a work from the school or by a follower of the artist or a work in his style.
The surname of the artist preceded by 'after'	In our opinion a copy after a work by the artist
Attributed to	A work we consider as made by the artist.
To be attributed to	In our opinion a work that can be taken into consideration for the indicated attribution
School	In our opinion a work originating in the indicated sphere of influence.
Sig.	The work bears a signature that in our opinion is the signature of the artist.
Bearing a signature	The work bears a signature that presumably is not the signature of the artist.
Dated	The work bears a date that in our opinion has been put by the artist himself
Bearing a date	The work bears a date that in our opinion has not been put by the artist.
(date) next to the title of the work	In our opinion the origin of the work is to be situated about this time. However, for sculptures and prints this refers to the date of creation of the work, not necessarily to the date of the realisation of this particular copy.
...	Means that the estimated price is communicated only on request.
(number) following the estimated value	Means that the lot consists of several objects, the estimated value relates to all these objects together.
Dimensions	All dimensions are indicated in centimetre, exclusive of frames, first the height, then the width. For paintings, gouaches, watercolours and drawings, the dimensions of the full support are indicated if the framing allows so. For engravings, etchings and woodcuts the dimensions of the plate or block are indicated. For lithographs, silk-screen prints and other printing techniques the outside dimensions of the printed image are indicated.
N.I.	Means that the work is not framed.
Literature	When 'Cf.' is mentioned, the indicated literature refers to related or similar, but not necessarily identical works of art.