

CONDITIONS OF SALE

- 1) Only people equipped with a regular bidding paddle given to them when they register are allowed to take part in the auction. By filling out and signing the form for the registration and assignation of the paddle, the buyer accepts and confirms the "conditions of sale" reported in the catalogue. It is understood that each bid will exceed the previous one by 10%, but the sales manager or auctioneer may also accept bids with a lower increment.
- 2) The objects will be sold by the sales manager or auctioneer to the highest bidder, allowing for the reserve limits specified below in paragraph 12) In the event of a dispute on who is the winning bidder, the auctioneer is empowered to re-open the auction on the basis of the last offer that has sparked the dispute, unless the sales manager's unappealable decision is different. The sales manager is empowered to accept bids transmitted by telephone or other means. These bids, if deemed acceptable, will be imparted, as they arrive, to the people present in the room. In case of equal bids, the bid coming from the person who is present in the room will prevail; if equal bids arrive for the same lot by telephone or through other means, the one that has arrived first will be preferred, as irrevocably determined by the sales manager. Telephone bids will be accepted only for lots whose first estimate price is higher than € 500. Farsettiarte will by no means be held responsible for a non-substantiation of written and telephone bids, or for mistakes and omissions in them that cannot be ascribed to negligence on its part. Farsettiarte declines all responsibility in case of absence of telephone contact with a potential buyer.
- 3) The sales manager may vary the order presented in the catalogue, and is empowered to gather several objects into lots or to divide them, even if they have been presented in single lots in the catalogue. Farsettiarte reserves the right to deny entry to the auction room, or participation in the auction, to people who have been found to be unfit for participation in the auction.
- 4) Before each auction session begins, all the people who wish to take part in it are required, in order to ensure that the possible sale of a lot will be valid, to fill out a participation card, entering their personal data and the references of their bank, and to undersign, as a mark of approval, some special clauses in the conditions of sale, in compliance with Articles 1341 and 1342 of the Italian Civil Code: they will thus be assigned a reference number that will ensure that their bids will be valid.
- 5) The Auction House reserves the right not to accept bids coming from parties who are unknown to it unless they have left a deposit or issued a guarantee that has previously been deemed valid by the mandatee, covering the entire value of the desired lots. The successful bidder, when filling out the card for obtaining the participation number, must supply the Auction House with bank references that are exhaustive and can be checked; if the data are incomplete or not substantiated, or if the bank references are inadequate (unless the successful bidder corrects them promptly), the mandatee reserves the right to invalidate the sale of that lot and to claim compensation for the damage undergone.
- 6) The payment of the hammer price must be completed within 48 hours of the sale, at the same time in which the object is collected. Extended payment plans will not be accepted, unless they have been explicitly agreed upon in writing at least 5 days before the auction; in any case it is explicitly understood and laid down that the non-payment even only of a single instalment will result in the automatic rescission of the extension plan agreement, without the need for a notice or a default action, and the Auction House will be empowered to exact the payment of the entire amount due or to regard the sale as cancelled through the successful bidder's fault and behaviour. In case of an extended payment plan, the object or objects that have been sold will be delivered only when the last instalment is paid, that is when the payments have been completed.
- 7) In the event of a default of payment, the successful bidder will be requested to pay a penalty equivalent to 20% of the hammer price to the Auction House, unless the damage has been greater than that.
When there is a default of payment, the Auction House is empowered to:
 - withdraw from the sale, withholding as a deposit the sum it has received;
 - regard the contract as cancelled, withholding as a penalty the sum that has been paid, unless the damage has been greater than that. In any case, the Auction House is empowered to demand fulfilment.
- 8) The successful bidder will pay, in addition to the hammer price, the following buyer's premiums:
 - Class 1, € 0.00 to € 80,000.00: 28.00%
 - Class 2, € 80,000.01 to € 350,000.00: 25.50%
 - Class 3, € 350,000.01 and more: 22.00%
- 9) If, for any reason, the buyer does not collect the objects he/she has purchased and paid for within the term stated by Article 6, he/she will be requested to pay a fee to the Auction House for the safekeeping of the object and its insurance: the fee will be proportional to the value of the object. However, if the sold object that has not been collected within the term stated by Article 6 has deteriorated, has been damaged or has been stolen, Farsettiarte is relieved of all responsibility even if no default action has been brought against the successful bidder for the collection of the object, and even if no insurance has been taken out.
- 10) The delivery to the successful bidder will be carried out in Farsettiarte's premises, or in the different premises selected by Farsettiarte where the sale has taken place, and will be arranged and paid for by the successful bidder.
- 11) In order to make it possible for the objects that are about to be auctioned to be seen and inspected, they will be displayed before the auction. Any person interested will thus be able to carefully and completely appraise their characteristics, state of repair, actual size and quality. Consequently the successful bidder will not be allowed to protest against a possible mistake or inaccuracy in the data supplied in the catalogue or descriptive notes, or against possible differences between the photograph and the object that has been displayed and sold, i.e. against the fact that there is not a correspondence between the characteristics indicated in the catalogue and the actual characteristics of the object even if this difference refers to the year in which the object has been made, the references and possible publication of the object, the technique with which it has been made, and the material on which or with which it has been made). The lots auctioned by Farsettiarte are sold in the conditions and state of repair in which they are at that time; therefore the references contained in the descriptions of the catalogue are not binding or exhaustive; the written condition reports of the lots are available to the customer on demand and in this case will complete the descriptions contained in the catalogue. All the descriptions supplied by Farsettiarte are made in good faith and merely express an opinion, so they cannot be regarded as binding for the Auction House or exhaustive. Farsettiarte urges the people who mean to take part in the auction, before they place a bid, to personally examine each lot and ask a restorer they trust or a professional specialist to assess them expressly. Condition reports are supplied no later than two days before the date of the auction, and absolutely not after the auction.
- 12) Farsettiarte acts as an agent for the parties who have entrusted it with the sale of the auctioned objects, so it is bound to respect the reserve limits required by the consignors even if these limits are unknown to the participants in the auction, and cannot charge the latter with further obligations other than those relative to the mandate. All responsibility, according to articles 1476 and following of the Italian Civil Code, rests with the consignor.
- 13) The Resale Right, when applicable, shall be borne by the Seller pursuant to Article 152 of Law No. 633 of April 22, 1941, as replaced by Article 10 of Legislative Decree No. 118 of February 13, 2006, implementing Directive 2001/84/EC.
The Resale Right is due if the sale price is not less than €3,000 and is determined as follows:
 - 4% for the portion of the sale price between €3,000.01 and €50,000.00;
 - 3% for the portion of the sale price between €50,000.01 and €200,000.00;
 - 1% for the portion of the sale price between €200,000.01 and €350,000.00;
 - 0.5% for the portion of the sale price between €350,000.01 and €500,000.00;
 - 0.25% for the portion of the sale price exceeding €500,000.00.In any case, the amount due shall not exceed €12,500.
- 14) The works described in this catalogue are exactly attributed within the limits indicated in the individual reports. The attribution relevant to antiques and nineteenth-century objects only reflects Farsettiarte's opinion and cannot take on the value of expert evidence. Any objection about this must be received within the essential, final term of 8 days after the sale, and must be accompanied by the opinion of an expert who is acknowledged by Farsettiarte. After this term, Farsettiarte's responsibility will cease entirely. If the complaint is well-founded, Farsettiarte will reimburse only the sum that has been actually paid, excluding any further request on any grounds.
- 15) Neither Farsettiarte, nor its employees, clerks or collaborators on its behalf, are responsible for mistakes in the description of the objects, or for their genuineness or authenticity. It must be kept in mind that the description merely expresses bona fide opinions conforming to the standards of diligence that can be reasonably expected in an auction house. So the purchaser/successful bidder is not given, with reference to the defects mentioned above, any implicit or explicit guarantee about the purchased lots. The objects are sold with the authentications issued by the parties who are accredited at the time of the purchase. So the Auction House will not be answerable, for any reason or on any grounds, in case of changes in the parties who are accredited and appointed to issue the authentications relevant to the objects. Any complaint, compensation claim or legal action for breach of the sale contract due to a defect or non-authenticity of the object must be lodged, on pain of forfeiture, no later than five years after the date of the sale, and the object must be returned, together with a declaration by an expert who vouches for the defect that has been discovered.
- 16) During both the exhibition and the auction, Farsettiarte will point out any objects that have been placed under the state's guardianship, according to Legislative Decree of 20/10/2004 (Codice dei Beni Culturali). The purchaser will be obliged to comply with all the provisions of the law that are currently in force. This law (and subsequent amendments) rules the terms of the exportation of a work outside Italy. For all works by non-living artists made more than seventy years ago, the buyer will have to apply for a free circulation certificate (exportation to a EU country) or a licence (exportation to non-EU countries) from the relevant exportation agencies of the Monuments and Fine Arts Offices. Farsettiarte does not take responsibility with the buyer for a possible rejection of the application for a free circulation certificate or a licence. The works made less than seventy years ago may be exported with a self-certification attesting the date of execution of the work, to be supplied to the relevant agencies (for works that have been made less than seventy but more than fifty years ago, in some cases the relevant agencies may apply restrictions to exportation).
- 17) The labels, marks and stamps that are present on the objects and testify to their proprietorship or changes of proprietorship are guaranteed by Farsettiarte as existent only until the moment in which the successful bidder collects the objects.
- 18) The temporarily imported objects coming from non-EU countries that are shown in the catalogue are subject to the VAT payment on their entire value (hammer price plus buyer's premium) if later they are imported definitively.
- 19) All the people who take part in the sale unconditionally accept these regulations. If they become the successful bidders of an object, they will legally take on the responsibility relevant to the purchase they have made. Any dispute is explicitly placed under the jurisdiction of the law court of Prato.
- 20) The customer acknowledges and accepts, under Art. 22 D. Lgs no. 231/2007 (anti-money-laundering decree), that he/she must supply all the updated information that Farsettiarte needs in order to fulfil the obligation to adequately verify its clientele.
It is understood that the completion of the purchase is subject to the customer's providing the information requested by Farsettiarte for the fulfilment of the above-mentioned obligations.
Under Art. 42 D. Lgs no. 231/2007, Farsettiarte reserves the right to refrain from concluding the operation in case of an objective impossibility to carry out an adequate verification of the clientele.