

# PROCEDURES, TERMS, AND CONDITIONS OF SALE

**BUYER'S PREMIUM** The purchase price payable by the Purchaser shall be the total of the final bid PLUS A PREMIUM OF FIFTEEN PERCENT (15%). The premium is in addition to any commissions or other charges payable to the consignor.

**AUCTION:**

The art illustrated in this catalogue will be offered for sale on November 5, 2011 by Charleston Art Auction, LLC at the Doubletree Guest Suites Historic Charleston, Charleston, South Carolina.

**TELEPHONE BIDDING:**

As a convenience to clients who are unable to attend the sale, a telephone and order (absentee) bid service will be offered as staff and time allow. Charleston Art Auction, LLC shall not be responsible for any errors or omissions or failure to execute such bids. Contact Charleston Art Auction, LLC at (843) 842-4433 or (843) 722-2172 early for arrangements as telephone lines will be allocated on a first-come basis.

**ABSENTEE BIDDING AND FAX:**

Confidential absentee bid orders for auction items may also be completed and will be executed by Charleston Art Auction, LLC on behalf of the Purchaser during the auction. Charleston Art Auction, LLC shall not be responsible for any errors or omissions or failure to execute such intent to purchase orders or auction bids.

This catalogue, as may be amended by posted notice or oral saleroom announcement, represents Charleston Art Auction, LLC's entire agreement with any and all Purchasers of the Property listed herein. The following are Procedures, Terms and Conditions on which all such Property listed is offered for sale by Charleston Art Auction, LLC as agent for various owners or other Consignors.

1. Charleston Art Auction, LLC reserves the right to withdraw Property at any time before or at the sale and shall have no liability for such withdrawal.
2. All Property will be sold "AS IS". With respect to each lot of property Charleston Art Auction, LLC does not make any guarantees, warranties, or representations, expressed or implied, as to merchantability or fitness for a particular purpose, the correctness of the catalogue or the authenticity or description of the Property, its physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance. No statement, anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. In no event shall Charleston Art Auction, LLC be responsible for genuineness, authorship, attribution, provenance, period, culture, source, origin or condition of the purchased Property and no verbal statements made regarding the Property either before or after the sale of the Property, or in any bill of sale, or invoice or catalogue or advertisement or elsewhere shall be deemed such a guarantee of genuineness or authenticity. Notwithstanding the foregoing, if within ten (10) calendar days after the purchase of any lot of Property the Purchaser provides an opinion by a recognized authority on the artist and gives notice in writing to Charleston Art Auction, LLC, within ten (10) days of its purchase in the same condition as when sold, then Charleston Art Auction, LLC will refund the full purchase price to the Purchaser. It shall be in the sole discretion of Charleston Art Auction, LLC as to whether the opinion provided by the Purchaser is an opinion recognized by an authority on the artist.
3. Charleston Art Auction, LLC and/or Auctioneer reserves the right to reject any bids. The highest bidder acknowledged by the Auctioneer shall be the Purchaser. In the event of any dispute between bidders, the Auctioneer will have absolute and final discretion to either determine the successful bidder or to reoffer and resell the Property item in dispute. After the sale, Charleston Art Auction, LLC's record of the final sale shall be conclusive.
4. At the fall of the Auctioneer's hammer the Purchaser shall (a) be acknowledged by bidder number by the Auctioneer, (b) pay the hammer price and a 15% buyer's premium. In addition, the Purchaser may be required to sign a confirmation of purchase. All sales are final with no exchanges or returns.

5. Unless exempted by law, the Purchaser will be required to pay any and all South Carolina state and local tax or, in the event of deliveries outside the state, it is the Purchaser's responsibility to pay any applicable compensating use tax of another state on the total purchase price.
6. Terms for all purchases will be cash, check or credit card (Visa/Mastercard/American Express) with settlement and payment due in full the day of the sale unless otherwise arranged. All monies shall be made payable to Charleston Art Auction, LLC. At the discretion of Charleston Art Auction, LLC, payment will not be deemed to have been made in full until funds represented by checks have been collected or the authenticity of bank or cashier's checks has been confirmed. Credit cards will not be accepted for purchases in excess of \$10,000.00 on the total amount purchased at the sale.
7. No item of Property may be paid for or removed from Charleston Art Auction, LLC during the sale. After the sale has been completed and after the purchase price has been paid in full, Property must be removed from the sale room at the Purchaser's expense no later than three business days following the sale. Charleston Art Auction, LLC will, as a service to Purchasers, arrange to have Property packed, insured and shipped, all charges at the expense and entire risk of the Purchaser.
8. Some items of Property may be offered subject to a "reserve" or confidential minimum price below which the item will not be sold. In such instances Charleston Art Auction, LLC may implement the reserve by bidding through the Auctioneer on behalf of the Consignor. In no event shall the reserve exceed the low estimate in the catalogue.
9. Neither Charleston Art Auction, LLC nor Auctioneer make any representations whatsoever that the Purchaser of a work of art will acquire any reproduction rights thereto.
10. These Conditions of Sale and any other applicable conditions, as well as the Purchaser's and Charleston Art Auction LLC's rights and obligations herein shall be governed by, construed and enforced in accordance with the laws of the State of South Carolina. If these conditions are not accepted by the Purchaser, Charleston Art Auction, LLC may, in addition to other remedies available by law, including without limitation the right to hold the Purchaser liable for the total purchase price stated on the Confirmation of Purchase Invoice, either (a) cancel the sale and retain as liquidated damages any and all payments made by the Purchaser or (b) resell the Property privately or at public auction on three days notice to the Purchaser for the payment of any deficiency in the purchase price and all costs including handling charges, warehousing, the expense of both sales, the commissions, reasonable attorneys' fees, any and all other charges due and incidental damages.
11. In measurements for two dimensional art, height precedes width and does not include frame.
12. Bidding increments will normally follow the pattern below but may vary at the sole discretion of the Auctioneer:

ESTIMATE	INCREMENT
Under 2,000 . . . . .	100
2,000-5,000 . . . . .	250
5,000-10,000 . . . . .	500
10-20,000 . . . . .	1,000
20-50,000 . . . . .	2,500
50-100,000 . . . . .	5,000
Over 100,000 . . . . .	10,000

**Jack A. Morris, Jr. SCAL 3346**