

CONDITIONS OF BUSINESS

conducted by
AGRA-ART. S.A. , Wilcza 55/63, 00-679 Warsaw, Poland -
later referred to as the Auction House

General rules

1. The Auction House warrants the authenticity and conformity of catalogue description with actual conditions.
2. All statements made during the sale supplement the catalogue.
3. The Auction House has sole discretion to withdraw any lot from the sale without any consequences and explanation.
4. The Auction House reserves the right to prevent any person from participation in auction. The Auction House disclaims all responsibility for any hidden physical and legal faults. All claims, which may arise, will be settled according to the Polish law regulations.
5. This document is a translation and abbreviation of Conditions of Business in Polish (*Regulamin aukcyjny*) and should be treated for information purposes only. It may not be used in any law proceedings, as the Polish version is only valid and binding,

Conditions of buying

1. All items put up for auction are on view in Auction House Gallery and directly before the sale in an auction room. The Auction House suggests to avail this opportunity to examine the items, their catalogue description and actual condition.
2. Taking part in the bidding for clients known to the Auction House or who presented trustful credential is allowed upon the simple registration. Client who are not known to the Auction House may be asked for returnable deposit prior to bidding. The deposit shall be returned in a case of no purchase.
3. The person who has been cleared for bidding obtains bidding paddle with identification number.
4. The bidder's personal data is known to the Auction House only.
5. The auction is conducted by an authorised person called the Auctioneer. The Auctioneer determines progress in bidding, settles all disputes and names the Buyer of the item.
6. The highest bidder is the Buyer.
7. The Buyer is required to sign the auction contract immediately after the sale. According to the Polish civil law, hammer strike ending the bidding is equivalent to sign of sale contract.

8. The 18% commission including VAT shall be added to the hammer price.
9. The additional 8% (marked on lots in the catalogue) will be added to the hammer price for lots imported from outside of European Community.
10. Total amount for purchased items should be paid within 7 days since the date of the auction. If the contract shall be broken by the Buyer the deposit and account will be forfeited to Auction
11. House advantage. In such case the Auction House reserves the right to accomplish the contract at court and to charge all expenses to the buyer.
12. Persons willing to remain anonymous may take part in auction using a phone in co-ordination to the Auction House or charge the Auction House with bidding on their behalf.
13. Persons unknown to the Auction House wishing to make considerable purchases are kindly asked to contact the Auction House before the sale to discuss the terms of payment.
14. Should the description not correspond to the actual condition, the Buyer is entitled to return purchased item within 10 days since the auction, upon and with reliable expert statements

Conditions of selling

1. The Auction House undertakes to sell on the Owner's behalf any items making exclusively his own property, free of any legal or tax proceedings and third party rights.
2. The Auction House represents the Owner.
3. The Auction House secures professional pricing of offered item.
4. Initial pricing may be done or item may be collected from the Owner's place.
5. The Auction House and the Owner settle so-called "minimum price" (reserve) of the item. The item can not be sold under this price. The "minimum price" is exclusively known to the Auction House and to the Owner only.
6. The Auction House covers the cost of item's insurance.
7. The Owner entitles the Auction House to make and publish photographs of the consigned lot(s). The Auction House secures catalogue description and publicity for the item.
8. The Owner receives as a due for sold item the hammer price decreased with the Auction House commission and the state tax.
9. The sum of due for sold item shall be paid after 2 weeks from the date of sale, when all the amount due from the Buyer is collected.