

BUYING AND SELLING

TERMINOLOGY

A clarification of the terms used in the lot descriptions in the catalogue:

artist name: in our opinion, the item is likely the work of the stated artist;

attributed to...: it is our belief that the item may be the work of the mentioned artist, in whole or in part;

atelier/school of...: in our opinion, it is the work of an unknown hand belonging to the mentioned artist's atelier and may or may not have been done under the artist's guidance, or following the artist's death;

circle/field of...: in our opinion, the work of an unidentified artist, not necessarily a pupil of the mentioned artist;

disciple of/in the ways of...: we believe it to be the creation of an author who worked in the style of the mentioned artist;

in the style of/manner of...: in our opinion, a work in the style of the mentioned artist, created in a later time;

based on...: it looks like a copy of a known work by the mentioned artist, but the date is unspecified;

signed / dated: in our belief it is a work that appears to have been signed and dated by the artist;

inscribed signature and/or date: the information seems to have been added by a different hand or in a different period;

... century: a purely exploratory time indication, that may include a certain approximation;

in ... style: in our opinion, the work is in the mentioned style, despite having been created in a later time;

restorations: auctioned items, that are antique or previously owned, are almost always subject to restorations and integrations and/or replacements. This indication will only be stated in the cases where the auction house's experts consider such restorations to be above average, and of a nature that may partly compromise the lot's integrity;

defects: the lot has visible and obvious flaws, breakages, or signs of wear

ancient elements: the items have been assembled using elements or materials from previous ages.

BUYING

Each auction is preceded by an **exhibition** during which the buyer may view the lots, ascertain their authenticity and verify their overall conditions.

Our staff and our experts will be at your disposal for any clarifications. If you are unable to attend the viewing directly may request digital photographs of the lots you are interested in, alongside a file that indicates their conditions in detail.

All such **information** is exclusively an opinion and no Cambi employee or collaborator may be held liable for any mistakes or omissions contained therein. This service is available for lots with an estimate higher than € 1,000.

The descriptions in the auction catalogue state the period, the provenance and the characteristics of the single items and reflect our experts' opinions.

The **estimates** stated beneath each item's file represent the valuation that our experts assign to each lot.

The **starting bid** is the initial price set for the auction and is usually lower than the minimum estimate.

The **reserve price** is the minimum price agreed upon with the consignor and it may be lower, equal or higher than the estimate given in the catalogue.

Bid increments are set at 10% steps, however they may vary at the auctioneer's discretion.

The buyer must pay to Cambi a buyer's premium for each single lot, that is **30%** for the part of the price up to **€ 2,000**, **25%** of the part of the price exceeding **€ 2,000** and up to **€ 200,000** and **20%** of the part of the price exceeding this amount, including the VAT value according to the current legislation.

Whoever is interested in purchasing one or more lots may participate in the auction using a **personal number** (valid for all sessions of the specific auction), that will be provided after filling in a participation form with personal information and credit references where applicable.

If you are unable to attend the auction, by registering on the My Cambi area in our portal www.cambiaste.com, you may access our **Live Auction** service, participating online in real time, or choose our written bid service by filling in the form.

The amount you state is your highest bid, this means that the lot may be sold to you at a lower or equal price, but if there are higher bids it will be sold to another bidder. Written or telephone bids for lots with estimates below 300 euros are only accepted if the bid is equal to or higher than the minimum estimate stated in the catalogue.

One of our telephone operators will contact you, in a foreign language if necessary, to allow you to participate in the auction for the lot you are interested in in real time; calls may be recorded. We recommend that you also indicate your highest

bid when requesting telephone contact in case it were not possible to reach you at the time of the auction.

The services that allow customers to place bids in writing, via telephone or online are complimentary services offered by Cambi; they do not imply any liability for bids inadvertently not being placed or for any mistakes connected to placing the bids. The bids will only be deemed valid if received 5 hours before the auction at the latest.

SELLING

Cambi Auction House is available to perform complimentary **estimates** of items that may be sold in upcoming auctions. A provisional estimate may be given based on photographs presented with all information regarding the item (measurements, signatures, overall conditions) and any relevant documentation owned by the consignors. It is also possible to book an appointment for an estimate in person.

Before the auction, a reserve price will be agreed upon; it is the lowest amount below which the lot may not be sold. This sum is strictly confidential; it may be lower, equal to or higher than the estimate given in the catalogue and shall be protected by the auctioneer through incrementing bids. If the reserve price is not met, the lot will be unsold. The Auction House shall withhold a 15% commission (varying depending on the item's nature, with a minimum fee of € 30) and 1% as insurance coverage.

Upon consignment of the lots to the Auction House, a receipt will be issued containing the descriptions of the lots and the agreed reserve prices, then the consignor shall sign the sales mandate that states the contract terms, the reserve prices, the lot numbers and any additional costs that shall be borne by the client.

Before the auction, consignors shall receive a copy of the catalogue that includes their items.

After the auction, consignors shall receive a report listing all their items and their hammer prices.

A reduction of the reserve price may be agreed upon for unsold lots, allowing time for any and all follow-up sales attempts that shall also be made through private negotiation. Otherwise, unsold lots must be taken back at the consignor's own duty and expense within thirty days from the auction date. After said term, transportation and storage expenses shall apply.

Cambi shall in no case be held liable for the loss or damage of unsold lots left by consignors in the Auction House's storage facilities, if said damage is caused by or derive from variations in humidity or temperature, from normal wear and tear or a gradual deterioration due to any operations carried out on the items by third parties appointed by the consignors, or to hidden defects (including woodworms).

PAYMENTS

After thirty business days from the auction date, Cambi shall

pay out the owed amount for the sale via bank cheque that shall be picked up at our offices or via bank transfer on the lot owner's current account, provided that the purchaser has fulfilled the obligation taken on at the moment of the sale, and that there haven't been any complaints or objections regarding the sold items. At the time of payment, an invoice will be issued, stating the hammer prices, commissions and any other expenses in detail. In any case, Cambi shall settle the payment with the consignor only after receiving full payment by the purchaser.

The payment of purchased lots must be settled within ten days from the auction via:

- cash, up to € 1,999
- cashier's cheque made out to:
Cambi Casa d'Aste S.r.l.
- bank transfer to:
Intesa Sanpaolo, via Fieschi 4, Genova.
IBAN: *IT70J0306901400100000132706*
BIC/SWIFT: *BCITITMM*

COLLECTION

All purchased lots must be collected within the two weeks following the auction. After said term, the goods may be transferred at the purchaser's own risk and expenses to Cambi's storage facility in Genova. In this case, transportation and storage costs will apply and Cambi shall not be held liable for any responsibilities towards the purchaser regarding the storage of the lots or any deterioration or damage suffered.

At the time of collection, the purchaser shall provide valid proof of identity. If a third party is appointed with the collection of lots that have already been paid, such person must provide the purchaser's written proxy and a copy of the purchaser's identity document.

Cambi's staff may arrange for the lots to be packaged and transported at the purchaser's own risk and expense and upon the purchaser's express request, indemnifying Cambi from all liabilities therein.

APPRAISALS

Cambi's experts are available to provide written appraisals for insurance purposes, divisions of inheritance, private sales or other purposes, on payment of a fee that is proportionate to the nature and the amount of work required.

To request information or book an appointment, please contact the Auction House's offices in Castello Mackenzie, at the address or telephone numbers stated in this catalogue.