

Consignment Agreement

General

1. Hargesheimer Kunstauktionen offers the property in a public auction in its own name as consignee and for the account of the Consignors (depositors) whose names are not disclosed. In the absence of an agreement to the contrary, any works of art which are not sold at the auction may furthermore be sold by Hargesheimer Kunstauktionen in the open market within three months after the end of the auction under appropriate application of the present conditions of order placement. If objects are not auctioned off at the intended auction, they shall remain for subsequent sale at least until 3 month after the sale; the assignment conditions apply analogously.

2. The Consignor confirms that he is the owner of the consigned property with appropriate powers of disposition or is duly authorized to sell the consigned property by the owner. The property items are second-hand. The Consignor is liable to the Auctioneer for all quality and legal defects of the consigned property with a corresponding application of the law of sale. The Auction Conditions in effect at the time govern the procedure of the respective auction.

Insurance

3. The Auctioneer is commissioned to insure the property items against any risks (especially fire, theft and damage) at the cost of the Consignor in the amount of the limit. More extensive liability of the insurer is excluded.

4. If the Consignor does not wish insurance cover to be taken out by the Auctioneer, all statutory or contractual liability of the Auctioneer is thereby excluded unless the Auctioneer is guilty of wilful intent or gross negligence.

Transport / Storage / Shipping

5. The property items are to be delivered to the Auctioneer at the cost and risk of the Consignor.

6. The Consignor must pick up unsold objects without being asked at the latest 3 month after the sale. After this period, the auctioneer can either place the objects into third party storage at the Consignor's expense and risk. If the property is put into storage, a cost of ? 1.00 (plus VAT) per day per object will be charged.

7. Each time items are transported, this will be undertaken at the Consignor's cost and risk, as well as the packaging, insurance and return shipment of unsold object. Return shipments will only be sent when all ascertained shipping costs and other claims made by the Auctioneer have been paid.

Reserve price / Bids under proviso

8. Each item must have an acceptable minimum selling price (or reserve price) to be either determined, or approved, by Hargesheimer Kunstauktionen. The reserve price, for most auction lots, is the lowest possible selling price for the lot. The consignor will get a Receipt and Contract Form listing the details about the price at which the consignor will be prepared to sell the items.

9. Proceeds attributable to the Consignor for auctioned property items shall be settled by deducting the agreed commission and all disbursements from the hammer price. If the Consignor withdraws the consignment, he shall reimburse the Auctioneer not only for the expenses already incurred (plus turnover tax), but also the agreed commission from the limit and buyer's premium. This shall also apply if the execution of the order is cancelled on account of a culpable breach of duty by the Consignor, especially on

account of any defects in the quality of the property. The Auctioneer shall reserve the right to claim compensation for additional damages. The Consignor has the right to document or prove that no damage was incurred or that or that it is much lower than the flat rate.

10. If the reserve price is not reached Hargesheimer Kunstauktionen may accept a bid under reserve. The consignor can accept the bid under reserve within four weeks after the sale.

11. If defects or doubts on the lack of defects arise before the auction, the Auctioneer is entitled to withdraw the property in question from the auction or the knockdown shall take place subject to reservation (UV-Zuschlag). If the Auctioneer considers it advisable to conduct researches, the resulting costs shall be borne by the Consignor. Should a third party claim ownership of the property, then the knockdown shall take place subject to reservation (UV-Zuschlag) without the Consignor being consulted.

Additional Charges / Droite de suite

12. Additional disbursements, e.g., for individual advertising campaigns, transportation, restoration work, travelling expenses and expert valuations, are charged on the basis of documented expenses. Value-added tax is payable on all disbursements.

13. In order to settle the statutory right of stoppage in transit (Article 26 of the German Copyright Act ? UrhG), the Consignor bears 2 % of the hammer price.

Settlement of Account

14. The Consignor will be invoiced five weeks after the end of the auction. Payment shall be made in accordance with the stated payment mode and insofar as the Auctioneer has received the proceeds from the auction.

15. If Hargesheimer Kunstauktionen receive the proceeds later than five weeks after the sale, Hargesheimer Kunstauktionen shall pay Consigner the net proceeds no later than 5 business days after the completion of payment.

16. If the purchase price for a lot is not paid to Hargesheimer Kunstauktionen in full accordance with the Contract for Sale, then he shall be entitled without legal disadvantages to reveal the successful bidder's name to the Consignor at a later time, i.e., after notification of the execution of the order. In the event that the Auctioneer has already handed over the property to the successful bidder, he shall be responsible to the Consignor for the proceeds. Insofar as cash-free payment has been agreed, the down payment is put back for payment on demand. The costs of any litigation abroad shall be borne by the Consignor, insofar as they are not reimbursable in accordance with the respective national laws.

Miscellaneous

17. All legal relationships between the Consignor and the Auctioneer are covered in this Order. The Consignor's general terms of business shall not be applicable. There are no ancillary verbal agreements. Changes to this Order must be made in writing to be effective. This shall not apply to the approval of a knockdown subject to reservation. The original German version of the Conditions shall be authoritative.

18. If one or more provisions of these Assignment Conditions are wholly or partially invalid, the validity of the other provisions will remain in full force and effect.

19. The Consignor was aware of the above Conditions and accepted them at the time of placing the Order.

20. The place of fulfilment and legal venue, if such can be agreed, is Düsseldorf. German laws shall apply exclusively. German laws shall apply exclusively. The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.