

Important information for buyers about Auction 81

- The lots are definitely awarded in the saleroom on the 24 september 2020 from 4:00 pm CEST at Bertolami Fine Arts in Piazza Lovatelli 1, 00186 Rome.
 - The absentee bids may be made through our website (www.bertolamifineart.com), fax, email, phone or directly at the offices of Bertolami Fine Arts. The absentee bids made on our website can be received until 13:00 pm CEST on 24 september 2020.
 - The starting price will be the low estimate in most lots.
 - In the event of matching bids on the same lots, the earliest bid will take precedence.
 - In the case of only one bid on a lot, the lot will awarded at the opening price. (e.g. if the opening price is € 1.000 and the only bid offered is € 1.500, the lot will be awarded at € 1.000).
 - In the case of multiple bids on the same lot, it will be awarded to the highest bidder. The calculation of the offer will be made at predetermined increments added to the bid immediately lower than the highest received. (e.g. if the opening price is € 1.000 and customer (A) offers € 1.270 while customer (B) offers € 1.800, the lot will be awarded to customer (B) at € 1.370 (i.e. with a predetermined increment of € 100 over the immediate lower bid of € 1.270).
 - The realized sale prices list will be published on the website, www.bertolamifineart.com within ten days from the end of the auction.
 - Payment for the purchased lots may be made by the following methods:
 - bank cheque or cashier's check to Bertolami Fine Arts s.r.l. with surcharge of € 10 for foreign checks.
 - credit card Visa, MasterCard and American Express;
 - Paypal
 - Direct bank transfers in Euro may be made to Bertolami Fine Arts s.r.l. with surcharge of € 10 for outside European:
 - BPER Banca - Agenzia 28 - IBAN: IT18R0538705006000035185964 - SWIFT/BIC BPMOIT22XX
 - BANCO DESIO - IBAN: IT58J0344003209000000192600 - SWIFT/BIC BPSPIT31XXX
- On the invoices paid by bank transfer, cheque or cash will not be added a surcharge of Administration fees of 3,5%.
- All lots purchased on the Live-bidding of our website (www.bertolamifineart.com) and Bidspirit (www.bidspirit.com) are subject to an increment of 1,5% on the hammer price.
All lots purchased on the platform of Bidsquare (www.bidsquare.com) and Invaluable (www.invaluable.com) are subject to an increment of 5% on the hammer price.
 - All lots purchased on the platform of Arsvalye (www.arsvalye.com) are subject to an increment of 3% on the hammer price.
- Any customs charges, export license and shipping costs will be charged to the buyer. In the case of unjustified contestation, by which the items are returned to BFA, any customs and shipping costs will be payable by the buyer. The waiting time for export permits is approximately 60/90 days from date of request at the competent Export Office. The license application is submitted to the ministry upon full payment of the lot and the express request of the buyer.
 - All participants should read the terms of sale of the auction that will be accepted automatically at the time of participation in the auction.
 - The information for buyers and the terms of sale on the Bertolami Fine Arts website prevail over the versions in the printed catalogs.

Amount bid €	Predetermined increase €
0-99	5
100-199	10
200-499	20
500-999	50
1.000-1.999	100
2.000-4.999	200
5.000-9.999	500
10.000-19.999	1.000
20.000-49.999	2.000
50.000+	5.000

Terms and conditions of business

This notice is addressed by Bertolami Fine Arts srl to any person who may be interested in a Lot. An additional information applicable to the Sale may be set out in the Catalogue for the Sale, in an insert in the Catalogue and/or in a notice displayed at the Sale venue and you should read them as well.

The information for buyers and terms and conditions of sale are subject to the updates that will be immediately posted on our website www.bertolamifineart.com. If there are discrepancies between the text published in the printed catalogs and the text published on our website is authentic the online version.

1. Bertolami Fine Arts s.r.l. (henceforth BFA) acts as the sole agent for officially registered sellers. The proceeds of the sale are due to the seller, BFA does not assume any liability beyond those accruing to it as a mandatory agent for the seller or any other third parties.

2. The highest bidder is the buyer at the final hammer price, any dispute shall be settled at the auctioneer's absolute discretion. Every bidder is deemed to act as a principal unless BFA has written acknowledgement that he or she acts as an agent on behalf of a named principal.

Offers may be made through our website (www.bertolamifineart.com), or live portal web, fax, email, phone (in this case, the calls will be recorded, at the discretion of the BFA) or directly to the offices of BFA. Offers made by email, fax, phone, through our website or live portal web, can be received until the time indicated in the information for buyers. BFA cannot transfer to third parties lots already awarded, therefore only the original buyer is considered responsible for payment.

Buyers who have not established a credit arrangements with BFA will be asked to pay for their purchases in Euro on taking possession. BFA cannot take banker's references over the telephone at the time of clearance and buyers will not be entitled to possession of their purchases until payment is made in full.

3. BFA reserves the law to remove any lot. During the auction, the auctioneer has the right to combine or separate lots and change the order of sale. BFA may also remove lots if the offers do not reach the reserve price agreed between BFA and the seller.

4. A premium on the hammer price (inclusive of VAT for European customer) is payable by the buyer on all sales.

5. All prospective bidders are required to register with BFA and fill out a commission form before each auction.

Under Italian law purchases can only be made by persons over the legal age of 18. A prospective bidder under the legal age must bid through a parent, legal guardian or acquaintance of legal age.

6. BFA can make bids, agreeing mandates for the purchasing, through the auctioneer during the auction. In case of identical bids, the written bid prevails over the oral expressed in the auction.

In case of matching written bids the lot will be awarded to the bidder whose bid has been received first.

BFA can refuse bids of unknown bidders, unless it is issued a deposit for the entire value of the desired lots. However, other adequate collateral may be given.

7. BFA requires personal ID from successful bidders at the time of award. The successful bidders shall provide adequate and verifiable credit reference. In case of mismatch with genuine ID or incomplete ID, BFA may cancel the contract of sale of lots.

8. BFA, as acting agent for the seller, declines any responsibility as to the descriptive content and illustrations of the objects in its catalogues, brochures or other forms of artwork it generates, all descriptions and images are indicative. In order to allow for a thorough examination of the condition, provenance and appearance of the objects offered, ample time is given for their inspection. Neither BFA nor the seller is responsible for statements of opinion concerning the description, condition, weight or erroneous attribution of the items offered. After adjudication neither BFA nor the personnel of BFA will be held responsible for any controversies arising as to the state of preservation, provenance, omissions or erroneous attribution of the items offered. Neither BFA nor its personnel can give any guarantee to this effect, except in cases as foreseen by Italian law.

BFA stipulates that according to Article 1488, paragraph 2, of the Italian Civil Code, this sale contract is defined as of "an uncertain nature" and is therefore exempt of any warranty for loss or dispossession. Therefore, if a buyer suffers a loss or dispossession in part or whole of a purchased item of the present sale, no refund of the price paid or of costs incurred thereof may be claimed from BFA. Under Article. 1487, paragraph 2, of the Italian Civil Code, there is a continuing guarantee for the loss or dispossession of items when in the possession of BFA.

Moreover, BFA is not liable to the buyer for any loss of profit or any other indirect or consequential loss or damage arising from breach of contract, from non-contractual to pre-contractual liabilities.

BFA is obliged to consign to the buyer any item contractually purchased, but is freed from this liability in the event or circumstance beyond the control of both parties, such as a strikes, theft, fire or other natural disasters, delays and the cancellations of transport systems, including bans on sale, export or import on the part of Italian or foreign authorities. BFA will refund the amounts received by the buyer for the purchase of the property except those relating to the cost of transporting the goods, if executed or in progress, insurance and customs export or import taxes applied to any item.

9. The pre-sale estimates are intended as a guide for prospective bidders and do not include commission charges on the hammer price. Lot descriptions in the catalogue can be changed, revised or corrected, any such sale notices will be communicated before or during the sale. BFA may accept absentee bids which are below the reserve price.

If the bidding ends before the reserve is reached, Bertolami Fine Arts will submit the consignor the highest absentee bid below the reserve price received. The decision of the seller will be communicated to the bidder within fifteen days from the auction date.

10. All payments must be made in Euro and payable in full to BFA within seven days of the auction closure date and time. Failure of payment will incur, without prejudice to any other rights, proceedings against the buyer for the following:

a) For damages and breach of contract with the enforcement of the compulsory purchase obligation.

b) To dispose the lot by private treaty or cause it to be re-sold by public auction for which the defaulting buyer shall be liable to BFA for any resulting deficiency in the total amount realized and advance payments received will be withheld.

Unpaid items will be held by BFA at the buyer's risk and expense until sold as stated above or returned at the Vendor's request. In any case, until the date of payment or sale, the buyer shall be held responsible by BFA for a penalty of 1%/month of the total invoice. The interest will be calculated from the 30th day following adjudication. Ownership of lots purchased shall not pass to the buyer until he or she has made payment in full.

11. Shipment for goods sold to Italian buyers is normally made by courier and insured at the risk and expense of the recipient, except otherwise agreed directly with the buyer. The shipment for goods sold to foreign buyers for an amount exceeding € 200.00 are usually made with courier at the expense and risk of the recipient, except otherwise agreed directly with the buyer. If specifically requested by the customer, BFA will make shipment by registered mail, insured and traceable. The shipment of the invoices amount less than € 200.00 is normally done by registered mail.

12. Notwithstanding any provision to the contrary contained herein, BFA reserves the right to accept alternative methods of payment including items deposited in private or public warehouses or sell privately the lots awarded. In order to resolve disputes or complaints made by buyers BFA may take any action deemed appropriate to collect the amount due or depending on the circumstances, cancel the sale under articles 13 and 15 of our conditions of sale and return the money paid by the buyer. Payment of purchased items must be made no later than 7 days from the sending of the purchase invoice to the email indicated by the successful bidders. From the 21st day after the purchase invoice is sent, a penalty of 1%/month will be charged on the amount of the invoice unpaid. If the successful bidder doesn't make the payment within the terms of payment, he expressly authorizes BFA to delete the sale, offer the goods to potential third-party buyers and to indicate his name in the national and international bad payer list and to any operator or person that request it. The winning bidder who doesn't make the payment can no longer participate in any sale of BFA.

13. Successful bidders are required to comply with all the laws and regulations of The Italian Republic concerning historical or cultural objects of art. The export of archaeological or items of historical and artistic interest by buyers, resident and not in Italy, is regulated by specific regulations, currency restrictions and taxes. The waiting time for export permits is approximately 60/90 days from date of request at the competent Export Office. The license application is submitted to the ministry upon full payment of the lot and the express request of the buyer.

BFA accepts no responsibility in respect of the buyer regarding possible restrictions on the export of purchased lots, either in regard to export licenses or other certificates required under Italian law.

In case of the Italian State exercising its Right Of First Refusal, the buyer cannot claim from BFA or the seller any reimbursement of interest on the hammer price and fees already paid.

14. Successful bidders (i.e. Italian citizens resident in Italy) are required by law to provide BFA with their identity document and tax code number.

15. All identifications and descriptions of the items sold in this catalogue are statements of opinion and were made in good faith.

16. Under Article 49 of Italian Legislative Decree no. 231/2007, paragraph 1, payments in cash are not accepted for an amount equal to or greater than 2.900 €.

17. Multiple lots containing coins that are not illustrated are sold 'as is' and may not be returned by the buyer.

18. These terms and conditions of business are automatically accepted by those participating in our sales and are available on request.

19. Under Article 13 of Italian Legislative Decree no. 196 of 30.6.2003 (The Privacy Code) bidders are reassured that personal data given to AR is protected and exclusively to satisfy the requirements of the Italian authorities with regard to contracts, customers and related trade. This personal data is centrally kept and is only accessible to authorized personnel.

The disclosure of personal data is obligatory under Italian law and facilitates the establishment and the continuation of commercial relationships, the absence of which is departmental to the contractual obligations of bidders and consignors. The disclosure of other personal data is voluntary, aimed at enabling better customer service and may be disclosed only to a parent, affiliated companies or specialist service providers such as:

I) software, hardware and information computer systems.

II) data processing and storage systems.

III) printing, transmission, addressing, transport and handling systems.

(IV) financial services companies, debt collection and financial risk agencies.

Customers may always exercise the right of privacy as stipulated by Article 7 of The Privacy Code.

The responsibility for data protection is with Bertolami Fine Arts s.r.l., in Piazza Lovatelli, 1, 00186 Rome, Italy, founded and owned by Mr. Giuseppe Bertolami. Customers sending purchase orders by email acknowledge the above notices and agree to the aforesaid processing of their personal data.

20. Any legal action or claim related or arising from this agreement regarding the application, execution or interpretation of the present purchase contract, shall come under Italian law. Any legal dispute between the parties relating to this contract will be brought only in a court sitting in Rome, Italy.

The above mentioned conditions are written in English, in the event of any legal dispute, the only valid text is the Italian version.

Value Added Tax

The Value Added Tax Margin Scheme

All sales are conducted by BFA under the VAT Margin Scheme (Articles 40 bis, 41/95 and subsequent modifications). Therefore BFA will not apply additional VAT on the hammer price.

For Legal Notice and bibliography, please visit www.bertolamifineart.com