

Buying at Christie's

Conditions of Sale

Christie's Conditions of Sale and Limited Warranty are set out later in this catalogue. Bidders are strongly encouraged to read these as they set out the terms on which property is bought at auction.

Estimates

Estimates are based upon prices recently paid at auction for comparable property, condition, rarity, quality and provenance. Estimates are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices.

Reserves

The reserve is the confidential minimum price the donor will accept and will not exceed the low pre-sale estimate. Lots that are not subject to a reserve are identified by the symbol • next to the lot number.

Bidder Registration

Prospective buyers who have not previously bid or consigned with Christie's should bring:

- Individuals: government-issued photo identification (such as a driving license, national identity card, or passport) and, if not shown on the ID document, proof of current address, for example a utility bill or bank statement.
- Corporate clients: a certificate of incorporation.
- For other business structures such as trusts, offshore companies or partnerships, please contact Christie's Credit Department at +1 212 636 2490 for advice on the information you should supply.
- A financial reference in the form of a recent bank statement, a reference from your bank, and/or your banker's contact information. Christie's can supply a form of wording for the bank reference if necessary.
- Persons registering to bid on behalf of someone who has not previously bid or consigned with Christie's should bring identification documents not only for themselves but also for the party on whose behalf they are bidding, together with a signed letter of authorization from that party.

To allow sufficient time to process the information, new clients must register no later than 5pm EST on April 16, 2010.

Registering to Bid on Someone Else's Behalf

Persons bidding on behalf of an existing client should bring a signed letter from the client authorizing the bidder to act on the client's behalf. Please note that Christie's does not accept payments from third parties. Christie's can only accept payment from the client, and not from the person bidding on their behalf.

Bidding

The auctioneer accepts bids from those present in the saleroom, from telephone bidders, or by absentee written bids left with Christie's in advance of the auction. The auctioneer may also execute bids on behalf of the donor up to the amount of the reserve. The auctioneer will not specifically identify bids placed on behalf of the donor. Under no circumstances will the auctioneer place any bid on behalf of the donor at or above the reserve. Bid steps are shown on the Absentee Bid Form at the back of this catalogue.

Absentee Bids

Christie's staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve price. Absentee bids submitted on "no reserve" lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. The auctioneer may execute absentee bids directly from the rostrum, clearly identifying these as "absentee bids," "book bids," "order bids" or "commission bids." Absentee Bids Forms are available in this catalogue, at any Christie's location or online at christies.com.

Telephone Bids

Telephone bids will be accepted no later than 5pm EST on April 16, 2010 and only if the capacity of our pool of staff phone bidders allows. Arrangements to bid in languages other than English must be made well in advance of the sale date.

Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversations.

Christie's offers all absentee and telephone bidding services as a convenience to our clients, but will not be responsible for errors or failures to execute bids.

Successful Bids

While invoices are sent out by mail after the auction, we do not accept responsibility for notifying you of the result of your bids. Buyers are requested to contact us by telephone or in person as soon as possible after the sale to obtain details of the outcome of their bids to avoid incurring unnecessary storage charges. Successful bidders will pay the price of the final bid plus premium plus any applicable taxes.

Payment

Buyers are expected to make payment for purchases immediately after the auction. To avoid delivery delays, prospective buyers should supply bank or other suitable references before the auction. Please note that Christie's will not accept payments for purchased Lots from any party other than the registered buyer. Payment may be made by bank wire transfers, Visa, Mastercard, American Express, personal check, cash, Travelers checks and money orders (subject to certain limitations).

Wire transfer: JPMorgan Chase Bank, N.A. 270 Park Avenue New York, NY 10017 ABA# 021000021
FBO: The Christie's Charity Inc.. Account # 838091460, for international transfers, SWIFT: CHASUS33.

The fax number to send completed credit card authorization forms to is +1 212 636 4939. Alternatively, clients can mail the authorization form to the address below.

All mailed payments should be sent to:

Christie's Inc. Cashiers' Department, 20 Rockefeller Center, New York, NY 10020.

Please direct all inquiries to the Cashiers' Office

Tel: +1 212-636-2495 Fax +1 212-636-4939

Please note that Christie's will not accept payments for purchased Lots from any party other than the buyer, unless otherwise agreed between the buyer and Christie's prior to the sale.

Sales Tax

In addition to the hammer price, the buyer agrees to pay us any applicable sales tax on tangible goods. It is the buyer's responsibility to ascertain and pay all taxes due. All purchases of tangible property at the Live Green Auction picked up in New York or delivered to locations in California, Florida, Illinois, Massachusetts, New York, Pennsylvania, Rhode Island or Texas will be subject to sales tax. Buyers claiming exemption from sales tax must have the appropriate documentation on file with Christie's prior to the release of the property. For more information, please contact Purchaser Payments at +1 212 636 2496.

Collection of Purchased Lots

Buyers are expected to remove their property within 7 calendar days of the auction. Please consult the Lot Collection Notice for collection information for purchased lots. This sheet is available from the Bidder Registration staff, Purchaser Payments or the Packing Desk.

Shipping

A shipping form is enclosed with each invoice. It is the buyer's responsibility to pick up purchases or make all shipping arrangements. After payment has been made in full, Christie's can arrange property packing and shipping at the buyer's request and expense. Where Christie's arranges and bills for such services via invoice or credit card, an administration charge will apply. We recommend that buyers request an estimate for any large items or property of high value that require professional packing. For more information please contact the Art Transport Department at +1 212 636 2480.

We regret that Christie's staff will not accommodate requests to roll canvases sold on stretchers.

Export/Import Permits

Property sold at auction may be subject to laws governing export from the US and import restrictions of foreign countries. Buyers should always check whether an export license is required before exporting. It is the buyer's sole responsibility to obtain any relevant export or import license. The denial of any license or any delay in obtaining licenses shall neither justify the rescission of any sale nor any delay in making full payment for the lot.

Upon request, Christie's will assist the buyer in submitting applications to obtain the appropriate licenses. However, Christie's cannot ensure that a license will be obtained. Local laws may prohibit the import of some property and/or may prohibit the resale of some property in the country of importation, no such restriction shall justify the rescission of any sale or delay in making full payment for the lot. If a license is obtained on a buyer's behalf, a minimum fee of \$150 per item will be charged. For more information, please contact the Art Transport Department at +1 212 636 2480.

Handling and Collection

HANDLING AND COLLECTION

All lots will be handled free of charge for 35 days from the auction date at Christie's Rockefeller Center or Redstone handling facility. Operation hours for collection from either location are from 9.30 am to 5.00 pm, Monday-Friday. (Lots may not be collected during the day of their move to Christie's Redstone in Long Island City.) Please consult the Lot Collection Notice for collection information. This sheet is available from the Bidder Registration staff, Purchaser Payments or the Packing Desk and will be sent with your invoice.

ADMINISTRATION AND HANDLING

Charges

Failure to collect your property within 35 calendar days of the auction date from any Christie's location, will result in handling and administration charges plus any applicable sales taxes.

Charges	All Property
Administration (per lot, due on Day 36)	\$150.00
Handling (per lot/day, beginning Day 36)	\$12.00

Lots will not be released until all outstanding charges due to Christie's are paid in full. Please contact Christie's Client Service Center on +1 212 636 2000.

Christie's Rockefeller Center
20 Rockefeller Plaza, New York 10020
Tel: +1 212 636 2000
Main Entrance on 49th Street
Receiving/Shipping Entrance
on 48th Street
Hours: 9.30 am - 5.00 pm
Monday-Friday except Public Holidays

Christie's Redstone
Post-Sale
32-23 48th Avenue
Long Island City, NY 11101
Tel: +1 212 974 4500
Main Entrance on 48th Avenue
Receiving/Shipping Entrance
on 48th Avenue

Hours: 9.30 am - 5.00 pm
Monday-Friday except Public Holidays

Conditions of Sale

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practice contain all the terms on which Christie's and the donor contract with the buyer. They may be amended by posted notices or oral announcements made during the sale. By bidding at auction you agree to be bound by these terms.

1. Christie's As Agent

Except as otherwise stated Christie's acts as agent for the donor. The contract for the sale of the property is therefore made between the donor and the buyer.

2. Before The Sale

(a) Examination of property

Prospective buyers are strongly advised to examine personally any property in which they are interested, before the auction takes place. Condition reports are usually available on request. Neither Christie's nor the donor provides any guarantee in relation to the nature of the property. The property is sold "as is."

Our cataloguing practice is explained in the Important Notices and Explanation of Cataloguing Practice after the catalogue entries. All statements by us in the catalogue entry for the property or in the condition report, or made orally or in writing elsewhere, are statements of opinion and are not to be relied on as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by us of any kind. References in the catalogue entry or the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the bidder or a knowledgeable representative. The absence of such a reference does not imply that an item is free from defects or restoration, nor does a reference to particular defects imply the absence of any others. Estimates of the selling price should not be relied on as a statement that this is the price at which the item will sell or its value for any other purpose. Except as set forth in paragraph 6 below, neither Christie's nor the donor is responsible in any way for errors and omissions in the catalogue or any supplemental material.

(c) Buyer's responsibility

Except as stated in the Limited Warranty in paragraph 6 below, all property is sold "as is" without any representation or warranty of any kind by Christie's or the donor. Buyers are responsible for satisfying themselves concerning the condition of the property and the matters referred to in the catalogue entry.

3. At The Sale

(a) Refusal of admission

Christie's has the right, at our complete discretion, to refuse admission to the premises or participation in any auction and to reject any bid.

(b) Registration before bidding

Prospective buyers who wish to bid in the saleroom must register by Friday, April 16, 2010. A prospective buyer must complete and sign a registration form and provide identification before bidding. We may require the submission of bank or other financial references.

(c) Bidding as principal

When making a bid, a bidder is accepting personal liability to pay the purchase price and any applicable taxes, plus all other applicable charges, unless it has been explicitly agreed in writing with Christie's before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to Christie's, and that Christie's will only look to the principal for payment.

(d) Absentee bids

We will use reasonable efforts to carry out written bids delivered to us prior to the sale for the convenience of clients who are not present at the auction in person, by an agent or by telephone. Bids must be placed in the currency of the place of the sale by Friday, April 16, 2010. Please refer to the catalogue for the Absentee Bids Form. If we receive written bids on a particular lot for identical amounts, and at the auction these are the highest bids on the lot, it will be sold to the person whose written bid was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the

time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

(e) Telephone bids

Telephone bids will be accepted no later than Friday, April 16, 2010 and only if the capacity of our pool of staff phone bidders allows. Arrangements to bid in languages other than English must be made well in advance of the sale date.

Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversations.

Christie's offers all absentee and telephone bidding services as a convenience to our clients, but will not be responsible for errors or failures to execute bids.

(f) Currency converter

At some auctions a currency converter may be operated. Errors may occur in the operation of the currency converter and we do not accept liability to bidders who follow the currency converter rather than the actual bidding in the saleroom.

(g) Video or digital images

At some auctions there may be a video or digital screen. Errors may occur in its operation and in the quality of the image and we do not accept liability for such errors.

(h) Reserves

Unless otherwise indicated, all lots are offered subject to a reserve, which is the confidential minimum price below which the lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue. If any lots are not subject to a reserve, they will be identified with the symbol • next to the lot number. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the donor. The auctioneer may continue to bid on behalf of the donor up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders. With respect to lots that are offered without reserve, unless there are already competing bids, the auctioneer, in his or her discretion, will generally open the bidding at 50% of the low pre-sale estimate for the lot. In the absence of a bid at that level, the auctioneer will proceed backwards in his or her discretion until a bid is recognized, and then continue up from that amount. Absentee bids will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. In the event that there is no bid on a lot, the auctioneer may deem such lot unsold.

(i) Auctioneer's discretion

The auctioneer has the right at his absolute and sole discretion to refuse any bid, to advance the bidding in such a manner as he may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute, and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the item in dispute. If any dispute arises after the sale, our sale record is conclusive.

(j) Successful bid and passing of risk

Subject to the auctioneer's discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of his hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the donor and the buyer. Risk and responsibility for the lot (including frames or glass where relevant) passes to the buyer at the expiration of seven calendar days from the date of the sale or on collection by the buyer if earlier.

4. After The Sale

(a) Taxes

In addition to the hammer price, the buyer agrees to pay to us any applicable sales tax. **Please note that all purchases of tangible property at the Live Green Auction picked up in New York or delivered to locations in California, Florida, Illinois, Massachusetts, New York, Pennsylvania, Rhode Island or Texas will be subject to sales tax.**

(b) Payment and passing of title

Immediately following the sale, the buyer must provide us with his or her name and permanent address and, if so requested, details of the bank from which payment will be made. The buyer must pay the full amount due (comprising the hammer price and any applicable taxes) not later than 4.30pm on the seventh calendar day following the sale. This applies even if the buyer wishes to export the lot and an export license is, or may be, required. The buyer will not acquire title to the lot until all amounts due to us from the buyer have been received by us in good cleared funds even in circumstances where we have released the lot to the buyer.

(c) Collection of purchases

We shall be entitled to retain items sold until all amounts due to us, or to Christie's International plc, or to any of its affiliates, subsidiaries or parent companies worldwide, have been received in full in good cleared funds or until the buyer has satisfied such other terms as we, in our sole discretion, shall require, including, for the avoidance of doubt, completing any anti-money laundering or anti-terrorism financing checks we may require to our satisfaction. In the event a buyer fails to complete any anti-money laundering or anti-terrorism financing checks to our satisfaction, Christie's shall be entitled to cancel the sale and to take any other actions that are required or permitted under applicable law. Subject to this, the buyer shall collect purchased lots within seven calendar days from the date of the sale unless otherwise agreed between us and the buyer.

(d) Packing, handling and shipping

Although we shall use reasonable efforts to take care when handling, packing and shipping a purchased lot, we are not responsible for the acts or omissions of third parties whom we might retain for these purposes. Similarly, where we may suggest other handlers, packers or carriers if so requested, we do not accept responsibility or liability for their acts or omissions.

(e) Export license

Unless otherwise agreed by us in writing, the fact that the buyer wishes to apply for an export license does not affect his or her obligation to make payment within seven days nor our right to charge interest or storage charges on late payment. If the buyer requests us to apply for an export license on his or her behalf, we shall be entitled to make a charge for this service. We shall not be obliged to rescind a sale nor to refund any interest or other expenses incurred by the buyer where payment is made by the buyer in circumstances where an export license is required.

(f) Remedies for non payment

If the buyer fails to make payment in full in good cleared funds within the time required by paragraph 4(b) above, we shall be entitled in our absolute discretion to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available to us by law):

- (i) to charge interest at such rate as we shall reasonably decide;
- (ii) to hold the defaulting buyer liable for the total amount due and to commence legal proceedings for its recovery together with interest, legal fees and costs to the fullest extent permitted under applicable law;
- (iii) to cancel the sale;
- (iv) to resell the property publicly or privately on such terms as we shall think fit;
- (v) to pay the donor an amount up to the net proceeds payable in respect of the amount bid by the defaulting buyer;
- (vi) to set off against any amounts which we, or Christie's International plc, or any of its affiliates, subsidiaries or parent companies worldwide, may owe the buyer in any other transactions, the outstanding amount remaining unpaid by the buyer;
- (vii) where several amounts are owed by the buyer to us, or to Christie's International plc, or to any of its affiliates, subsidiaries or parent companies worldwide, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the buyer so directs;
- (viii) to reject at any future auction any bids made by or on behalf of the buyer or to obtain a deposit from the buyer before accepting any bids;
- (ix) to exercise all the rights and remedies of a person holding security over any property in our

possession owned by the buyer, whether by way of pledge, security interest or in any other way, to the fullest extent permitted by the law of the place where such property is located. The buyer will be deemed to have granted such security to us and we may retain such property as collateral security for such buyer's obligations to us;

(x) to take such other action as we deem necessary or appropriate.

If we resell the property under paragraph (iv) above, the defaulting buyer shall be liable for payment of any deficiency between the total amount originally due to us and the price obtained upon resale as well as for all costs, expenses, damages, legal fees and commissions and premiums of whatever kind associated with both sales or otherwise arising from the default. If we pay any amount to the donor under paragraph (v) above, the buyer acknowledges that Christie's shall have all of the rights of the donor, however arising, to pursue the buyer for such amount.

(g) Failure to collect purchases

Where purchases are not collected within 35 calendar days from the date of the sale, whether or not payment has been made, we shall be permitted to transfer the property to our Long Island City facility at the buyer's expense, and only release the items after payment in full has been made of transportation, administration, handling, insurance and any other costs incurred, together with payment of all other amounts due to us or our affiliates.

5. Extent of Christie's Liability

Neither the donor nor we, nor any of our officers, employees or agents, are responsible for the correctness of any statement of whatever kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lot. Neither the donor, ourselves, our officers, employees or agents, give any representation, warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature or historical relevance. Except as required by local law any warranty of any kind whatsoever is excluded by this paragraph.

7. Copyright

The copyright in all images, illustrations and written material produced by or for Christie's relating to a lot including the contents of this catalogue, is and shall remain at all times the property of Christie's and shall not be used by the buyer, nor by anyone else, without our prior written consent. Christie's and the donor make no representation or warranty that the buyer of a property will acquire any copyright or other reproduction rights in it.

8. Severability

If any part of these Conditions of Sale is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the conditions shall continue to be valid to the fullest extent permitted by law.

9. Law and Jurisdiction

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the jurisdiction in which the auction is held. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have submitted, for the benefit of Christie's, to the exclusive jurisdiction of the courts of that country, state, county or province, and (if applicable) of the federal courts sitting in such state.