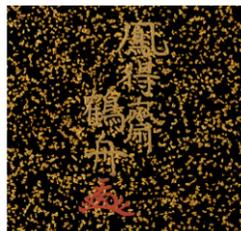


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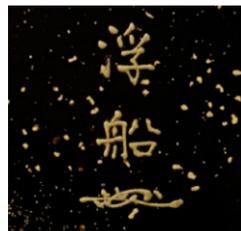
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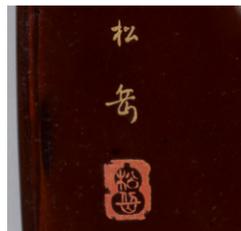
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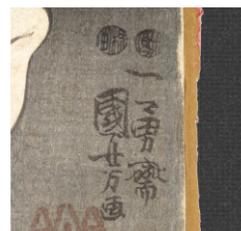
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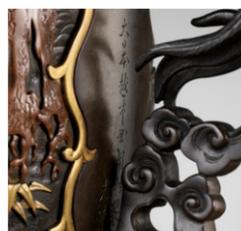
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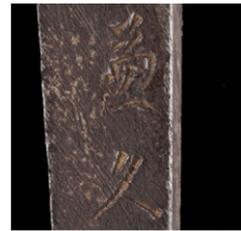
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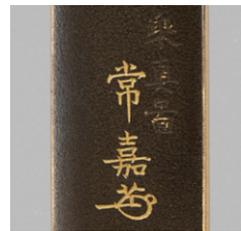
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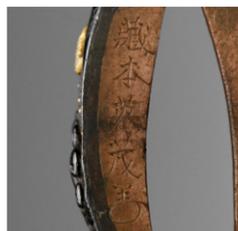
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No. 221

ARTIST SIGNATURES



No. 222



No. 223



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No. 228



No. 229



No. 230



No. 231



No. 232



No. 233



No. 234



No. 235

TERMS OF AUCTION

§ 11 The auction shall be carried out in accordance with the provisions of the rules of procedure of GALERIE ZACKE ©, SZA VERSTEIGERUNGEN UND VERTRIEBS GMBH, Sterngasse 13, 1010 WIEN (hereinafter referred to as the company) as well as in accordance with sections 244-246 of the GEWERBEORDNUNG [Industrial Code] of 1994. The auction shall be carried out on commission. The auctioneer shall be entitled to withdraw lots exceptionally, to conduct the auction deviating from the order of the catalog numbers and to offer lots jointly. In the event of any dispute concerning a double bid or if the auctioneer has missed a bid, the auctioneer shall be entitled to revoke acceptance of a bid and to continue auctioning the item. The figures stated in the catalog shall be the highest bid in Euro (€) expected by the respective expert. As a rule, the bid shall be increased by 10% of the last bid. (See table of the bidding increments).

§ 2 The acceptance of a bid shall be granted to the highest bidder unless a hidden reserve has been agreed upon with the consignor of the item in question. Such a hidden reserve (also called limit or just reserve) shall be the minimum price under which the item will not be sold during the auction. This reserve will be disclosed upon request and after the auction only and may exceed the estimate. The auctioneer will in this case bid on behalf of the seller against all other bidders until the reserve has been reached. If a reserve is not reached during the auction, the auctioneer will knock down the item to the highest bidder at the final bid, but the sale will be conditional of the acceptance of this final bid by the seller. In this case the highest bidder shall be bound to his/her last bid for a term of 8 days starting with the day of the knockdown. If the winning bidder does not receive a written cancellation notice within this term of 8 days, the knockdown becomes unconditional and the sale is final. Typically, only a minority of all items in an auction have a hidden reserve.

§ 3 Most items shall be subject to differential taxation. A uniform surcharge of 25% plus the value added tax applicable to the surcharge to the amount of 20% shall be added to the achieved highest bid (final and highest bid). Thus, the surcharge shall be 30% of the final and highest bid in total. Items with added VAT are marked † in the online catalog.

§ 4 In the event of sales abroad, the value added tax will be repaid if the item is sold to a country which is not a member country of the European Union (third country), the legal requirements are met, and the proof of exportation is provided. The value added tax shall not be shown separately on the invoice.

§ 5 The auction buyer must pay the purchase price immediately upon acceptance of the bid (final and highest bid plus 25% surcharge, plus the value added tax applicable to the surcharge to the amount of 20%, or the added VAT on top of the final price, when a lot is highlighted accordingly in the auction catalog). The company may grant an auction buyer a term of payment for the purchase price in whole or in part when this has been formally applied for in writing before the auction.

§ 6 In the event of a term of payment, or any payment delay, in whole or in part, the company shall be entitled to charge default interest (12% p.a.) as well as storage charges (2.4% of the final and highest bid per month commenced) after 14 days upon acceptance of the bid. The item purchased at auction shall be handed over exclusively upon full payment of the purchase price including all costs and charges accrued since the acceptance of the bid.

§ 7 The buyer should take acquired items into possession, as far as possible, immediately or after the end of the auction. Items which have been fully paid for shall be handed over in our show rooms in GALERIE ZACKE, Sterngasse 13, 1010 VIENNA. If a deferred purchase price is not paid within the set period, the company shall be entitled to auction the item again in order to recoup its claim from the defaulting auction buyer. In this case, the defaulting auction buyer shall be liable to the company for the total loss of commission incurred by the company due to the re-auctioning as well as for any default interest and storage charges.

§ 8 The company shall be entitled to a lien on all items of the buyer irrespective of whether the buyer bought them within the scope of an auction or in free sale or the company secured ownership of these items otherwise. This lien shall serve to secure all current and future, qualified, limited and unmatured claims to which the company is entitled and which result from all legal transactions concluded with the buyer.

§ 9 The items received for auction will be exhibited and may be viewed prior to the auction. In doing so, the company shall give everyone the opportunity to check the nature and the condition of the exhibited items to the extent deemed possible within the scope of the exhibition. Every bidder shall be deemed to act on its own behalf unless it provides a written confirmation saying that it acts as a representative or agent of a well-known principal. The company may refuse bids; this shall particularly apply if a bidder who is unknown to the company or with whom the company has no business connections yet does not provide a security deposit before the auction. However, in principle there shall be no claim to accept a bid. If a bid has been refused, the previous bid shall remain effective.

§ 10 The company's experts evaluate and describe the items received for auction and determine the starting prices unless otherwise stated in the catalog or expert opinion. The information concerning production technique or material, state of preservation, origin, design and age of an item is based on published or otherwise generally accessible (scientific) findings concluded by the company's expert with the necessary care and accuracy. The company shall warrant to the buyer according to § 34-38 of the AGB (Terms and Conditions) that properties are correct provided that any complaints referring to this are made within 45 days after the auction day. Subsequent complaints shall be excluded in principle. The company shall not be liable for any further information in the catalog and expert opinion as well. This shall also apply to illustrations in the catalog. The purpose of these illustrations is to guide the potential buyer during the preview. They shall not be authoritative for the condition or the characteristics of the pictured item. The published condition reports shall only mention defects and damage affecting the artistic or commercial value significantly. Complaints concerning the price shall be excluded upon acceptance of the bid. The company reserves the right to amend the catalog online prior to the auction. These amendments shall also be made public orally by the auctioneer during the auction. In this case, the company shall be liable for the amendment only. All items offered may be checked prior to the auction. These items are used. Any claims for damages exceeding the liability named above and resulting from other material defects or other defects of the item shall be excluded. When making the bid, the bidder confirms that he/she has inspected the item prior to the auction and has made sure that the item corresponds to the description.

§ 11 If a customer is not able to participate in an auction personally, the company shall accept purchase orders. These orders may be placed in writing via mail, e-mail, fax, www.zacke.at or a third party bidding platform. In the case of a purchase order placed by phone or orally, the company shall reserve the right to make the performance dependent on a confirmation from the principal communicated in writing. Furthermore, the company shall not be liable for the performance of purchase orders. Equal purchase orders or live bids will be considered in the order of their receipt. Bids which below the estimate shall be exhausted completely. Bids which do not correspond to the increments determined by the company (see bidding increment table) will be rounded up to the next higher increment. The table of these increments can be sent upon request. The written bid (purchase order) must include the item, the catalog number and the offered top bid limit which is quoted as the amount of the acceptance of the bid without buyer's commission and without taxes.

Ambiguities shall be carried by the bidder. A purchase order which has already been placed may only be cancelled if the written withdrawal is received by the company at least 72 hours prior to the beginning of the auction.

§ 12 The company may refuse a purchase order without explanation or make its execution dependent on payment of a security deposit. In the event of an unsuccessful order, such a deposit will be reimbursed by the company within 5 working days. Processing of purchase orders is free of charge.

§ 13 Every seller shall in principle be entitled to withdraw the items offered for auction until the start of the auction. Therefore, it is impossible to assume liability or to give warranty for the actual offering.

§ 14 Paid items must be collected within 30 days after payment. Items which have not been collected may be re-offered without further communication at the starting price from the recent auction reduced by 50%. Items which have not been collected within 30 days after the auction or for which the company does not receive any proper shipping instructions stating the type of shipping and the address of dispatch (independent of a possibly placed purchase order) shall be stored at the owner's risk.

Furthermore, the company shall be entitled to store items which have been purchased at auction and paid but not collected at the buyer's risk and expense, including the costs for an insurance, with a forwarding agency. It shall be understood that the provision concerning the re-auctioning of unpaid and paid but not collected items must also apply to items not exhibited or stored on the premises of the company. The ownership shall be transferred to the buyer at the time of handing over the issuing note.

§ 15 In the case of mixed lots with a starting price of less than EUR 350.00, the company shall not warrant for the completeness or correctness of the individual items within a mixed lot.

§ 16 A registration for a bid by telephone for one or several items shall automatically represent a bid at the estimate price of these items. If the company cannot reach a bidder by telephone, it will bid on behalf of this bidder up to the estimate price when the respective lot is up for auction.

§ 17 Payments made to the company by mistake (through the payer's fault) (e. g. due to miscalculation of the exchange rate by the payer) or payments made to the company for the same invoice several times shall be compensated in form of a credit note for goods for an indefinite period of time. The repayment of such payments in cash shall be excluded.

§ 18 Certain auction lots may exist several times (multiples). In such a case, the auctioneer may accept a second, third or even more bids from the underbidder(s). In this case, the text in the catalog and not the illustration shall be exclusively binding with regard to the warranty.

§ 19 The company reserves the right to assign to the buyer all rights and obligations resulting from the contractual relationship between the company and the seller by way of a respective declaration, as well as to assign to the seller all rights and obligations resulting from the contractual relationship between the company and the buyer by way of a respective declaration, in each case in terms of a complete assignment of contract with the result that the contractual relationship - following the submission of the aforementioned declarations by the company - shall exclusively be between the seller and the buyer, all of which is in accordance with the basic model of the commission agreement. Buyers and sellers shall already now give their explicit consent to this contract assignment.

§ 20 The place of performance of the contract brought about between the company on the one hand and the seller as well as the buyer on the other hand shall be the place of business of the company. The legal relationships and contracts existing between the company, the sellers and the buyers shall be subject to Austrian law. The company, the sellers and the buyers shall agree to settle all disputes resulting from, concerning and in connection with this contract before the territorially competent court of Vienna.

§ 21 The export of certain art objects from Austria shall require a permit from the Bundesdenkmalamt [Federal Monuments Office]. The company will orally provide information about art objects for which such export permit will probably not be granted at the beginning of the auction.

§ 22 Whenever making a bid, whether personally or via an agent, in writing, online, telephone, or in any other way, the bidder fully and unconditionally accepts the Terms of Auction, the 'Important Information' section in the auction catalog, the Terms and Conditions (AGB) of Galerie Zacke, §1-50, the Fee Tariff, and the Bidding Increments table, all as published on www.zacke.at on the day of the auction.