

By bidding at our auction, you agree to be bound by the following terms and conditions. As used in the following terms and conditions, “LIA,” “We,” and “Us” refers to Lotus International Auctions LLC.

1. A Buyer’s Premium\* will be added to the Hammer Price of each lot as follows:

20% on the first \$500,000 of the hammer price

12.5% from \$500,001 to \$1,500,000

10% on any amount in excess of \$1,500,000

\* Note that for auctions conducted through LiveAuctioneers.com, their terms and conditions will be applied to the sale, including: 1) An additional 5% fee will be added to the Buyer’s Premium by liveauctioneers.com. 2) Unless you contact Lotus about alternative payment options, liveauctioneers.com will charge your credit card on file shortly after the conclusion of the auction. 3) Liveauctioneers.com charges 3% fee + \$0.25 per invoice when paying with credit card. Check with liveauctioneers.com for alternative payment options.

2. All sales are subject to a Connecticut state sales tax, currently 6.35%, unless the purchaser provides LIA with a valid resale certificate exempting them from payment of the tax, or if the purchaser is from outside of Connecticut and has the purchase shipped directly to a location outside of the state. We are under no obligation to assist in applying for an export license, but 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.

3. The items offered for sale by LIA are offered either as agent for consignors or by us as owner. The contract for sale of the items is made therefore between the consignor of the property and the buyer. In cases where we own or have an interest in the property, the contract for sale is made between us and the buyer.

4. All goods are sold “As-Is” and all sales are final with the following exception: LIA will refund the purchase price if, within fifteen (15) days of auction, the purchaser obtains and sends to LIA written letters from two mutually recognized experts or authorities on the artist stating unequivocally that the work is a forgery or is not by the represented artist. The letters must be on letterhead and signed by the experts or authorities. The choice of authorities or experts must be mutually agreeable to LIA and the purchaser. LIA does not recognize the opinion of any auction house or its employees as an expert opinion. Any expenses associated with obtaining these letters will be solely at the expense of the purchaser. This exception is only applicable to works signed by the artist and not to an attribution, manner of, school of, or follower of a particular artist or country or continent. It is understood that the purchase date is the date of the auction. Limited warranty to original buyer only. Buyers agree that under no circumstances will LIA be responsible for any amount above the purchase price actually paid.

5. Bidders are solely responsible for examining each lot on which they will be bidding in order to determine condition, size, value, and need for restoration or repair. Neither the auctioneer nor the consignor makes any warranties and representations of any kind or nature with respect to, nor shall they be held responsible or liable for the correctness of the catalog or other description of the physical condition, size, quality, rarity, importance, provenance, exhibitions, literature, and historical relevance of the property and no statement in the catalog or made at the sale or in the bill of sale or invoice or elsewhere shall be deemed such a warranty or representation or an assumption of liability with respect thereto. The absence of reference to defect or restoration does not imply that an item is free from defect or restoration. All weights and measurements are approximate.

6. Payment is due at the end of each sale, or no later than 5 business days from the sale if arrangements have been made with LIA. Accepted payment methods for Internet purchases are approved check, wire transfers, money order, cashier's check, Visa, American Express and MasterCard. For in-house purchases, accepted payment methods are cash and check only. For international bidders, we only accept wire transfers as a method of payment. For payments by credit card, the maximum invoice amount on which payments are accepted is \$2,500, and a 3% surcharge to the entire purchase price, including buyer's premium and any other charges, is added to the invoice. We reserve the right to require payment by methods other than credit card for any reason. All payment must be made in US Dollars. LIA reserves the right to hold property until payments have cleared our bank.

7. Each prospective buyer must complete and sign a registration before bidding. LIA reserves the right to require bank or other financial references for participation in the auction or for bidding on a specific lot. A deposit may be required. LIA and its auctioneers, at their sole discretion, have the right to refuse any bid, to advance bidding in such a manner as we decide, to withdraw or divide any lot, to combine any two or more lots, and, in the case of error or dispute 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.

8. Some lots in the sale are subject to a reserve, which is the confidential minimum price below which the lot will not be sold. Reserves are agreed upon with consignors, or in the absence thereof, at the sole discretion of LIA. We may implement reserves by opening the bidding on behalf of the consignor up to the amount of the reserve price, by placing successive or consecutive bids for a lot or bids in response to other bidders. In instances where we own or have an interest in a lot other than our commission, we may bid up the reserve amount to protect such interest. In certain instances, the consignor may pay us less than the standard commission rate where a lot is "bought-in" to protect its reserve. LIA or its auctioneer may reject an opening bid that, in their opinion, is not commensurate with the value of that lot.

9. LIA reserves the right to reject a bid from any bidder. The highest bidder acknowledged by the auctioneer shall be the purchaser. In the event of any dispute between bidders, the auctioneer shall have sole and final discretion to determine the successful bidder. If any dispute arises after the sale, LIA's sale record shall be conclusive in all respects.

10. Purchases can only be removed after payment in full is received. Purchases can only be released to third parties, including shippers, with written instructions from buyer. Removal shall be at the expense, liability and risk of the purchaser. LIA reserves the right to charge a monthly fee of one and one-half percent (1.5%) per month of the amount of the purchase price for any lot not removed within 7 business days of the sale. LIA shall apply any deposit or payment to loss, damages, and expenses incurred in the storage and/or resale of goods not paid for in full or removed within the specified time frame, and shall retain any balance as liquidated damages. If the property is not removed within sixty days of purchase, the item may be deemed abandoned, and will become the property of LIA, and LIA will retain any deposits or payments made by the purchaser.

11. LIA is under no obligation, but may agree to package and ship an item at the request of the purchaser. The purchaser agrees that the packaging, shipping, and handling is at the absolute risk of the purchaser. The purchaser will pay all costs including, but not limited to, the handling and insurance associated with shipping. LIA will be held harmless from any claim, and any rights of subrogation from an insurance carrier are waived against LIA. We are not responsible for the acts or omissions of their parties whom we retain for the purposes of handling, packing, and shipping.

12. Frames on artwork are not included as part of purchase or condition. The LIA does not warrant the condition or availability of frames or any associated glass.

13. 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. 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. With regards to telephone bids, if a prospective buyer makes arrangements with us prior to the sale we will use reasonable efforts to contact them to enable them to participate in the bidding by telephone but we do not accept liability for failure to do so or for errors and omissions in connection with telephone bidding. We are also not liable for any failure or execution to take bids submitted to us via third party internet sites such as HiBid, liveauctioneers.com, or invaluable.com, nor are we liable for any technical difficulties involved in receiving those bids.

14. If any part of these terms and 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. The rights and obligations of the parties with respect to these conditions of sale, the conduct of the auction and any matters connected with the foregoing shall be governed and interpreted by the laws of the State of Connecticut. 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 our benefit, to the exclusive jurisdiction of the courts of the state, county, province and if applicable federal courts sitting in the State of Connecticut. No portion of this catalogue or website may be reproduced without LIA's prior written consent.

**Bidding on any item indicates your acceptance of these terms and conditions as outlined above.**