

PHILLIPS

PAYMENT

Please note that the payment is due immediately and must be made by the invoiced party.

Title to each lot shall not pass until the buyer has made payment of the purchase price plus all applicable taxes. Phillips reserves the right to pay from our compensation hereunder an introductory commission to one or more third parties for assisting us in the sale of the above referenced lots.

PAYMENT BY CASH

Payments should be made in person at 432 Park Avenue during business hours. Proof of identity is required. It is our corporate policy not to make or accept single or multiple payments in cash or cash equivalents in excess of US\$2,000 in any calendar year.

PAYMENT BY CREDIT/DEBIT CARDS

Phillips accepts Visa, MasterCard and American Express credit cards up to \$30,000 per auction.

PAYMENT BY CHECK

All checks should be made payable to "PHILLIPS" for the Purchase Price plus all applicable sales tax, in US dollars drawn on a US bank. If paying by mail, please send your check to:

Phillips
Client Accounting Department
432 Park Avenue, New York, NY 10022

All checks must be cleared with our bankers before we will release purchased lots. Please note that we will only accept the buyer's own check. Checks drawn by third parties, whether in our favor or requiring endorsement, cannot be accepted. Please reference the invoice number on the check.

PAYMENT BY BANK TRANSFER

Payment in US dollars may be sent by wire transfer directly to:

Signature Bank
485 Madison Avenue, New York, NY 10022
SWIFT code: SIGNUS33
ABA routing no.: 026013576
For account of: Phillips Auctioneers LLC
Account no.: 1502977462

Please reference the relevant invoice number.

SALES TAX

(a) Unless the buyer has delivered a valid certificate evidencing exemption from tax, the buyer shall pay any applicable sales tax. Please see the Conditions of Sale found on the Phillips website <http://phillips.com/buysell/newyork/conditions> or contact Client Accounting for any questions.

(b) If the point of delivery or transfer of possession for any purchased lot to the buyer or the buyer's designee (including any private carrier) occurs in New York, then the sale is subject to New York sales tax at the existing rate of 8.875%.

(c) If the buyer arranges shipping for any purchased lot in New York by a common carrier (such as the United States Postal Service, United Parcel Service, or FedEx) that does not operate under a private agreement or contract with negotiated terms to be delivered to an out of state destination, then the sale is not subject to New York sales tax.

BUYERS PREMIUM

For information on Buyer's Premium, please see Buyer's Guide found on the Phillips website <http://phillips.com/buysell/newyork/guide>.

COLLECTION, HANDLING & ADMINISTRATIVE CHARGES

All works from this sale will be transferred to our warehouse located at 29-09 37 Avenue, Long Island City, NY 11101 immediately after the auction and should be collected at this location. After 30 days from the sale date, each lot will accrue a fee of \$10 per day for late collection, insurance and administrative charges. The property will be available to collect when we have received full payment of its purchase price, plus all applicable taxes, and you have paid all outstanding amounts due to Phillips or any of our affiliated companies, including late collection, insurance and administrative charges mentioned above. Please contact the property control department at +1 212 940 1376 to obtain additional information.

INQUIRIES

Should you have any questions about this invoice or the arrangements above, please contact the Client Accounting Department at +1 212 940 1200 or fax +1 212 924 5401.