

# Strauss & Co

Fine Art Auctioneers | Consultants

## Conditions of Business

Strauss and Company (Proprietary) Limited ("Strauss & Co") carries on business as fine art auctioneers and consultants. As auctioneers, Strauss & Co would usually act as agent of the seller of a lot or (in instances where Strauss & Co owns or has a financial interest in any lot) as principal. The contractual relationship of Strauss & Co with prospective buyers and sellers is governed by (i) the conditions set out below, (ii) any additional or special terms and conditions that Strauss & Co may impose (whether in the form of notices displayed at the premises at which any auction is conducted or announced by the auctioneer prior to or during any auction and whether in respect of any specific lot or in general), and (iii) such other terms and conditions as may be set out in any relevant catalogue (collectively the 'general conditions of business').

### 1 DEFINITIONS

In these general conditions of business, headnotes are for convenience only and shall not be used in their interpretation, any expression which denotes any gender shall include the other genders, any expression which denotes the singular shall include the plural (and vice versa), any expression which denotes a natural person shall include a juristic person (and vice versa) and the following terms shall have the following meanings —

- 1.1 **'auction'** means any private treaty or auction sale at which a lot is offered for sale by Strauss & Co;
- 1.2 **'auctioneer'** means the representative of Strauss & Co conducting an auction;
- 1.3 **'bidder'** means any person making, attempting or considering to make a bid or offer to buy a lot at an auction, including the buyer of that lot;
- 1.4 **'buyer'** means the bidder who makes the bid or offer for any lot that is finally accepted by the auctioneer (after determination by the auctioneer of any dispute that may exist in respect thereof) at a sale of that lot, and (where the buyer is an agent acting for a principal), the buyer and the buyer's principal jointly and severally;
- 1.5 **'buyer's premium'** means the premium payable by the buyer of a lot to Strauss & Co on the sale of that lot, calculated on the hammer price of that lot at the relevant current rates;
- 1.6 **'catalogue'** means any advertisement, brochure, estimate, price-list and other publication (in whatever medium, electronically or otherwise) published by Strauss & Co in respect of any auction;
- 1.7 **'current rates'** means Strauss & Co's current rates of commission, premiums and other amounts payable to Strauss & Co for the time being, together with VAT thereon (if any), all as published by Strauss & Co (whether in a catalogue or otherwise) or as agreed between a prospective buyer or seller (as the case may be) and Strauss & Co;
- 1.8 **'forgery'** means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source, which is not shown to be such in the description in the catalogue and which at the date of the sale had a value materially less than it would have had if it had been in accordance with that description and includes any misrepresentation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source;
- 1.9 **'hammer price'** means the bid or offer made by the buyer for any lot that is finally accepted by the auctioneer (after determination by the auctioneer of any dispute that may exist in respect thereof) at a sale of that lot, together with VAT thereon (if any);
- 1.10 **'lot'** means any item or items to be offered for sale by Strauss & Co at an auction;
- 1.11 **'prime rate'** means the publicly quoted base rate of interest (percent, per annum compounded monthly in arrear and calculated on a 365 day year, irrespective of whether or not the year is a leap year) from time to time published by The Standard Bank of South Africa limited, or its successor-in-title, as being its prime overdraft rate, as certified by any manager of such bank, whose appointment, authority and designation need not be proved;

- 1.12 **'private treaty'** means the sale of any lot other than by auction sale at a price privately agreed on by the buyer and seller;
- 1.13 **'purchase price'** means the hammer price of any lot at a sale thereof, plus the applicable buyer's premium for that lot, plus all recoverable expenses for which the buyer is liable in respect of that lot;
- 1.14 **'recoverable expenses'** includes all fees, taxes (including VAT), charges and expenses incurred by Strauss & Co in relation to any lot that Strauss & Co is entitled to recover from a buyer or seller;
- 1.15 **'reserve'** means the confidential minimum hammer price (if any) at which a lot may be sold at an auction as agreed between the seller of that lot and Strauss & Co in writing;
- 1.16 **'sale proceeds'** means the amount due by Strauss & Co to the seller of a lot in respect of the sale of that lot, made up of the hammer price of the lot, less the applicable seller's commission for that lot, less all recoverable expenses for which the seller is liable in respect of that lot and any other amounts due to Strauss & Co by the seller in whatever capacity and howsoever arising;
- 1.17 **'sale'** means the sale of any lot at an auction, whether done by private treaty or auction sale, and **'sell'** and **'sold'** shall have corresponding meanings;
- 1.18 **'seller'** means the person named as the seller of any lot, being the person that offers the lot for sale;
- 1.19 **'seller's commission'** means the commission payable by the seller to Strauss & Co on the sale of a lot that is calculated on the hammer price of that lot at the relevant current rate; and
- 1.20 **'VAT'** means value added tax levied in terms of the Value Added Tax Act, 1991.

## 2 CONDITIONS MAINLY CONCERNING BUYERS

### 2.1 The buyer

- 2.1.1 Any dispute of whatever nature about any bid or about the identity of the buyer (including without limitation any dispute about the validity of any bid, or whether a bid has been made, or any dispute between two or more bidders or between the auctioneer and one or more bidders) shall be determined at the auctioneer's absolute discretion.
- 2.1.2 Every bidder shall be deemed to act as principal unless, prior to the commencement of any auction, Strauss & Co provides a written acknowledgement that a particular bidder is acting on behalf of a third party.
- 2.1.3 All bidders wishing to make bids or offers in respect of any lot must complete a registration form prior to that lot being offered for sale, which registration form will include an acknowledgement by the bidder that he

is acquainted with and bound by these general conditions of business. Bidders shall be personally liable for their bids and offers made during any auction and shall be jointly and severally liable with their principals if acting as agent.

- 2.1.4 Bidders are advised to attend any auction at which a lot is to be sold by auction sale, but Strauss & Co will endeavour to execute absentee written bids and/or telephone bids, provided they are, in Strauss & Co's absolute discretion, received in sufficient time and in legible form. When bids are placed by telephone before an auction they are accepted at the sender's risk and must, if so requested by Strauss & Co, be confirmed in writing to Strauss & Co before commencement of the auction. Persons wishing to bid by telephone during the course of an auction must make proper arrangement with Strauss & Co in connection with such telephonic bids at least twenty hours before the commencement of the auction. As telephone bids cannot be entirely free from risk of communication breakdown, Strauss & Co will not be responsible for losses arising from missed bids. Telephone bidding may be recorded and all bidders consent to such recording.

### 2.2 Examination of lots

- 2.2.1 It is the responsibility of all prospective buyers to examine and satisfy themselves as to the condition of each lot prior to the auction, and that the lot matches any oral or written description provided by the seller and/or Strauss & Co. All illustrations of a lot in any catalogue are intended merely as guidance for bidders and do not provide definitive information as to colours, patterns or damage to any lot.
- 2.2.2 Strauss & Co shall not be liable for any error, misstatement or omission in the description of a lot (whether in any catalogue or otherwise), unless Strauss & Co, its employees or agents, engaged in intentional misleading or deceptive conduct.
- 2.2.3 In bidding for any lot, all bidders confirm that they have not been induced to make any bid or offer by any representation of the seller or Strauss & Co.

### 2.3 Exclusions and limitations of liability to buyers

- 2.3.1 If a lot sold to a buyer proves to be a forgery (which will only be the case if an expert appointed by Strauss & Co for such purpose confirms same in writing), the buyer may (as his sole remedy hereunder or at law) return the lot to Strauss & Co within three hundred and sixty five days of the date of the sale of that lot in the same condition in which it was as at the date of sale, together with a written statement by the buyer detailing the defects to the lot, the date of the sale and the number of the lot. Should Strauss & Co be satisfied in its absolute discretion that the lot is a forgery and that the buyer is capable of transferring good and marketable title to the lot to a third party purchaser thereof, free from any encumbrances and other third party claims, the sale of that lot shall be set aside and the hammer price of that lot shall be refunded to the buyer, provided that the buyer

shall have no rights against Strauss & Co (whether under these general conditions of business, at law or otherwise) if:

- 2.3.1.1 the only method of establishing that the lot was a forgery was by means of a scientific process not generally accepted for use until after publication of the catalogue in which that lot was identified for purposes of the auction at which it was sold, or by means of a process which was impracticable and/or unreasonably expensive and/or could have caused damage to the lot;
  - 2.3.1.2 the description of the lot in the catalogue in which that lot was identified for purposes of the auction at which it was sold was in accordance with the then generally accepted opinion of scholars and experts or fairly indicated that there was conflict of such opinion;
  - 2.3.1.3 a buyer's claim (whether in contract, delict or otherwise) shall always be limited to an amount equal to the hammer price of the lot;
  - 2.3.1.4 the benefits of this condition shall not be transferable by the buyer of any lot to a third party and shall always rest exclusively with the buyer.
- 2.3.2 Neither Strauss & Co nor the seller:
- 2.3.2.1 shall be liable for any omissions, errors or misrepresentations in any information (whether written or otherwise and whether provided in a catalogue or otherwise) provided to bidders, or for any acts omissions in connection with the conduct of any auction or for any matter relating to the sale of any lot, including when caused by the negligence of the seller, Strauss & Co, their respective employees and/or agents;
  - 2.3.2.2 gives any guarantee or warranty to bidders other than those expressly set out in these general conditions of business (if any) and any implied conditions, guarantees and warranties are excluded.
- 2.3.3 Without prejudice to any other provision of these general conditions of business, any claim against Strauss & Co and/or the seller of a lot by a bidder shall be limited to the hammer price of the relevant lot. Neither Strauss & Co nor the seller shall be liable for any indirect or consequential losses.
- 2.3.4 A purchased lot shall be at the buyer's risk in all respects from the fall of the auctioneer's hammer, whether or not payment has been made, and neither Strauss & Co nor the seller shall thereafter be liable for, and the buyer indemnifies Strauss & Co against, any loss or damage of any kind, including when caused by the negligence of Strauss & Co and/or its employees or agents.
- 2.3.5 All buyers are advised to arrange for their own insurance cover for purchased lots effective from the day after the date of sale for purposes of protecting their interests as Strauss & Co cannot warrant that the seller has insured its interests in the lot or that Strauss & Co's insurance cover will extend to all risks.
- 2.3.6 Strauss & Co does not accept any responsibility for lots damaged by insect infestation, changes in atmospheric conditions or other conditions outside its control, and shall not be liable for damage to glass or picture frames.

## **2.4 Import, export and copyright restrictions**

Save as expressly set out in 3.3, Strauss & Co and the seller make no representation or warranties as to whether any lot is subject to export, import or copyright restrictions. It is the buyer's sole responsibility to obtain all approvals, licences, consents, permits and clearances that may be or become required by law for the sale and delivery of any lot to the buyer.

## **2.5 Conduct of the auction**

- 2.5.1 The auctioneer has the absolute discretion to withdraw or re-offer lots for sale, to accept and refuse bids and/or to re-open the bidding on any lots should he believe there may be a dispute of whatever nature (including without limitation a dispute about the validity of any bid, or whether a bid has been made, and whether between two or more bidders or between the auctioneer and any one or more bidders) or error of whatever nature, and may further take such other action as he in his absolute discretion deems necessary or appropriate. The auctioneer shall commence and advance the bidding or offers for any lot in such increments as he considers appropriate.
- 2.5.2 The auctioneer shall be entitled to place bids on any lot on the seller's behalf up to the reserve, where applicable.
- 2.5.3 The contract between the buyer and the seller of any lot shall be deemed to be concluded on the striking of the auctioneer's hammer at the hammer price finally accepted by the auctioneer (after determination of any dispute that may exist). Strauss & Co is not a party to the contract of sale and shall not be liable for any breach of that contract by either the seller or the buyer.

## **2.6 Payment and collection**

- 2.6.1 A buyer's premium, calculated at the applicable current rate of the hammer price, shall be payable by the buyer to Strauss & Co in respect of the sale of each lot. The buyer acknowledges that Strauss & Co, when acting as agent for the seller of any lot, may also receive a seller's commission and/or other fees for or in respect of that lot.
- 2.6.2 The buyer shall pay Strauss & Co the purchase price immediately after a lot is sold and shall provide Strauss & Co with details of his name and address and, if so requested, proof of identity and any other information that Strauss & Co may require.
- 2.6.3 Unless otherwise agreed in advance, the buyer shall make full payment of all amounts due by the buyer to Strauss & Co (including the purchase price of each lot bought by that buyer) on the date of sale (or on such other date as Strauss & Co and the buyer may agree upon in writing) in cash, electronic funds transfer, or such other payment method as Strauss & Co may be willing to accept. Any cheque and/or credit card payments must be arranged with Strauss & Co prior to commencement of the auction. All credit card purchases are to be settled in full on the date of sale.

- 2.6.4 Ownership in a lot shall not pass to the buyer thereof until Strauss & Co has received settlement of the full purchase price of that lot in cleared funds. Strauss & Co shall not release a lot to the buyer prior to full payment thereof. However, should Strauss & Co agree to release a lot to the buyer prior to payment of the purchase price in full, ownership of such lot shall not pass to the buyer, nor shall the buyer's obligations to pay the purchase price be impacted, until such receipt by Strauss & Co of the full purchase price in cleared funds.
- 2.6.5 The refusal of any approval, licence, consent, permit or clearance as required by law shall not affect the buyer's obligation to pay for the lot.
- 2.6.6 Any payments made by a buyer to Strauss & Co may be applied by Strauss & Co towards any sums owing by the buyer to Strauss & Co on any account whatsoever and without regard to any directions of the buyer or his agent. The buyer shall be and remain responsible for any removal, storage, or other charges for any lot and must at his own expense ensure that the lot purchased is removed immediately after the auction but not until payment of the total amount due to Strauss & Co. All risk of loss or damage to the purchased lot shall be borne by the buyer from the moment when the buyer's bid is accepted by Strauss & Co in the manner referred to above. Neither Strauss & Co nor its servants or agents shall accordingly be responsible for any loss or damage of any kind, whether caused by negligence or otherwise, from date of the sale of the lot, whilst the lot is in their possession or control.
- 2.6.7 All packaging and handling of lots is at the buyer's risk and expense, will have to be attended to by the buyer, and Strauss & Co shall not be liable for any acts or omissions of any packers or shippers.
- 2.6.8 If the sale of any lot is rescinded, set aside or cancelled by an action of the buyer, and Strauss & Co has accounted to the seller for the sale proceeds, the seller shall immediately refund the full sale proceeds to Strauss & Co, who will in turn refund the purchase price to the buyer.

## **2.7 Remedies for non payment or failure to collect**

Without prejudice to any rights that the seller may have, if any lot is not paid for in full or removed in accordance with the conditions of 2.6 above, or if there is any other breach of these general conditions of business by the buyer, Strauss & Co as agent of the seller shall, at its absolute discretion and without limiting any other rights or remedies that may be available to it or the seller hereunder or at law, be entitled to exercise one or more of the following remedies:

- 2.7.1 to remove, store and insure the lot at its premises or elsewhere and at the buyer's sole risk and expense;
- 2.7.2 to rescind the sale of that or any other lots sold to the buyer at the same or any other auction;
- 2.7.3 to set off any amounts owed to the buyer by Strauss & Co against any amounts owed to Strauss & Co by the buyer for the lot;
- 2.7.4 to reject future bids and offers on any lot from the buyer;

- 2.7.5 to proceed against the buyer for damages;
- 2.7.6 to resell the lot or cause it to be resold by public auction or private treaty, with estimates and reserves at Strauss & Co's sole discretion, in which event the buyer shall be liable for any shortfall between the original purchase price and the amount received on the resale of the lot, including all expenses incurred by Strauss & Co and the seller in such resale;
- 2.7.7 to exercise a lien over any of the buyer's property in Strauss & Co's possession, applying their sale proceeds to any amounts owed by the buyer to Strauss & Co;
- 2.7.8 to retain that or any other lots sold to the buyer at the same time or at any other auction and to release such lots only after payment of the total amount due;
- 2.7.9 to disclose the buyer's details to the seller to enable the seller to commence legal proceedings;
- 2.7.10 to commence legal proceedings;
- 2.7.11 to charge interest at a rate not exceeding the prime rate plus 3% per month on the total amount due to the extent that it remains unpaid after the date of the auction;
- 2.7.12 if the lot is paid for in full but remains uncollected after forty five days of the auction, following fourteen days written notice to the buyer, to resell the lot by auction or private treaty, with estimates and reserves at Strauss & Co's sole discretion. The sale proceeds of such lot if so resold, less all recoverable expenses, will be forfeited unless collected by the buyer within three months of the original auction.

## **3 CONDITIONS MAINLY CONCERNING SELLERS**

### **3.1 Strauss & Co's powers**

- 3.1.1 The seller irrevocably instructs Strauss & Co to offer for sale at an auction all objects submitted for sale by the seller and received and accepted by Strauss & Co and to sell the same to the relevant buyer of the lot of which those objects form part, provided that the bid or offer accepted from that buyer is equal to or higher than the reserve (if any) on that lot (subject always to 3.1.3), all on the basis set out in these general conditions of business. The seller further irrevocably permits Strauss & Co to bid for any lot of which any of those objects form part as agent for one or more intending buyers.
- 3.1.2 Strauss & Co are authorised to retain any objects not sold on auction for a period of seven days after the auction for the possible sale of such objects by Strauss & Co by way of private treaty or otherwise pursuant to 3.1.3.
- 3.1.3 The seller further irrevocably authorises Strauss & Co to offer for sale whether by private treaty or otherwise, and without any further instruction or notification to the seller, within seven days after the auction, all or any remaining objects submitted for sale by the seller and received and

accepted by Strauss & Co in accordance with 3.1.1, which objects were not sold on auction, provided that the bid or offer accepted from that buyer is equal to or higher than the amount that the seller would have received had that lot been sold on auction at the reserve on that lot taking into account the deduction of the applicable seller's commission and recoverable expenses for which the seller is liable.

- 3.1.4 Strauss & Co and the auctioneer each has the right, at his absolute discretion, to offer an object referred to above for sale under a lot, to refuse any bid or offer, to divide any lot, to combine two or more lots, to withdraw any lot from an auction, to determine the description of lots (whether in any catalogue or otherwise), to store accepted objects at the auction premises or any other location as he may deem fit and whether or not to seek the opinion of experts.
- 3.1.5 Strauss & Co shall not be under any obligation to disclose the name of the buyer to the seller.

### **3.2 Estimated selling range and descriptions**

- 3.2.1 Any estimated selling range provided by Strauss & Co to the seller is a mere statement of opinion and should not be relied upon as a true reflection of the hammer price which a lot may achieve at a sale. Strauss & Co reserves the right to revise the estimated selling range at any time.
- 3.2.2 The seller acknowledges that Strauss & Co is entitled to rely on the accuracy of the description of a lot as provided by or on behalf of the seller.
- 3.2.3 Strauss & Co shall not be liable for any error, misstatement or omission in the description of a lot (whether in any catalogue or otherwise), unless Strauss & Co, its employees or agents, engaged in intentional misleading or deceptive conduct.

### **3.3 Warranties of the seller**

- 3.3.1 The seller warrants to Strauss & Co and to the buyer that:
- 3.3.1.1 he is the true owner of all objects submitted for sale and/or is properly authorised by the true owner to do so, and that he is able to transfer good and marketable title to all such objects, free from any encumbrances and other third party claims, to the buyer of the lot of which those objects form part;
- 3.3.1.2 he has complied with all requirements, legal or otherwise, in relation to any export or import of the lot, if applicable, and has notified Strauss & Co in writing of any failure by third parties to comply with such requirements in the past;
- 3.3.1.3 the lot and any written provenance given by the seller are authentic;
- 3.3.1.4 the lot is fit for its purpose and safe if used for the purpose for which it was designed and is free from any defect not obvious on external inspection;
- 3.3.1.5 to the extent that the seller required any approval, licence, consent, permit or clearance by law to be in possession of any lot or for the sale of any lot, he is in possession of a valid approval, licence, consent, permit and clearance.

3.3.2 Notwithstanding any other provision of these general conditions of business, none of the seller, Strauss & Co, its servants or agents is responsible for errors of description or for the authenticity of any lot, and no warranty whatever is given by Strauss & Co, its servants or agents, or any seller to any buyer in respect of any lot (save insofar as the seller is concerned as set out in 3.3.1), and all express or implied conditions or warranties are hereby excluded.

- 3.3.3 The seller of any object forming part of a lot not held by Strauss & Co at the auction premises warrants and undertakes to Strauss & Co and the buyer that the relevant object will be available and in a deliverable state on demand to the buyer.
- 3.3.4 The seller agrees to indemnify and keep indemnified Strauss & Co and the buyer against any loss or damage suffered by either in consequence of any breach of any warranty in these general conditions of business.

### **3.4 Commission and expenses**

- 3.4.1 Seller's commission, calculated at the applicable current rate of the hammer price, shall be payable by the seller to Strauss & Co in respect of the sale of each lot comprising one or more objects submitted by the seller for sale. The seller acknowledges that Strauss & Co may also receive a buyer's premium and other fees for or in respect of that lot. Without derogating from the seller's obligation to pay the seller's commission and any recoverable expenses for which the seller is liable, the seller irrevocably authorises Strauss & Co to deduct from the hammer price of any lot the seller's commission and all such recoverable expenses for which the seller is liable.
- 3.4.2 Strauss & Co may deduct and retain the seller's commission and the recoverable expenses for which the seller is liable from the amount paid by the buyer for the lot as soon as the purchase price, or part of it, is received and prior to the sale proceeds being paid to the seller.

### **3.5 Reserve**

- 3.5.1 All lots will be sold without reserve or minimum price unless a reserve has been placed on a lot, in which event such lot will be offered for sale subject to the reserve. A reserve shall only be placed on a lot if agreed in writing between the seller and Strauss & Co prior to the auction. A reserve, once placed on a lot, may not be changed by the seller without the prior written consent of Strauss & Co. Should Strauss & Co consent to an increase of the reserve on a lot, Strauss & Co reserves the right to charge the seller an additional offer fee as the object may not be sold on auction as a result of the increased reserve.
- 3.5.2 Where a reserve has been placed on a lot, only the auctioneer may bid on behalf of the seller.
- 3.5.3 Where a reserve has been placed on a lot and the auctioneer is of the opinion that the seller or any person acting as agent of the seller may

have bid on the lot, the auctioneer may knock down the lot to the seller without observing the reserve and the seller shall pay to Strauss & Co the buyer's premium and all expenses for which the buyer is liable in addition to the seller's commission and all expenses for which the seller is liable.

- 3.5.4 Should no reserve have been placed on a lot, Strauss & Co shall not be liable if the purchase price of the lot is less than the estimated selling range.

### **3.6. Insurance**

- 3.6.1 Unless Strauss & Co and the seller have otherwise agreed in writing, Strauss & Co will insure all objects, with the exception of motor vehicles, consigned to it or put under its control for sale and may, at its discretion, insure property placed under its control for any other purpose for as long as such objects or property remain at Strauss & Co's premises or in any other storage depot chosen by them.
- 3.6.2 The insurance referred to above shall be arranged at the expense of the seller, and will be for the amount estimated by Strauss & Co to be the mid-range of the estimated selling price as established by Strauss & Co (or such other value agreed with the seller) and shall subsist until whichever is the earlier of the ownership of the property passing from the seller or the seller or consignor becoming bound to collect the property. The sum for which the property is insured by Strauss & Co shall never be construed as a warranty of Strauss & Co as to the value of the property.
- 3.6.3 If any payment is made to Strauss & Co under the said insurance, in the event of loss or damage to any object, Strauss & Co shall pay such amount to the seller after deduction of the seller's commission and expenses incurred by them.
- 3.6.4 In the event the seller instructs Strauss & Co not to insure a lot or property submitted for sale, it shall at all times remain at the risk of the seller. In such an event, the seller undertakes to:
- 3.6.4.1 indemnify Strauss & Co against all claims made or proceedings brought against them in respect of damage or loss to the lot of whatsoever nature and howsoever arising and in all circumstances, even when negligence is alleged or proved;
- 3.6.4.2 reimburse Strauss & Co on demand for all costs, payments or expenses made or incurred in connection herewith. All payment made by Strauss & Co in connection with such loss, damage, payments, costs or expenses shall be binding on the seller as conclusive evidence thereof that Strauss & Co was liable to make such payment;
- 3.6.4.3 notify any insurer of the existence of the indemnity contained herein.

### **3.7 Payments for the proceeds of sale**

- 3.7.1 Strauss & Co shall only be liable to remit the sale proceeds of a lot to the seller thereof on the later of thirty days after the date of the sale of that lot

or seven days after the date on which the full purchase price for that lot has been received by Strauss & Co in cleared funds.

- 3.7.2 If the buyer of a lot fails to pay the total amount due to Strauss & Co within twenty eight days after the date of sale of that lot, Strauss & Co shall give notice of this to the seller of that lot and shall request the seller's written instructions as to the appropriate course of action to be followed. Should Strauss & Co deem it so appropriate, Strauss & Co will assist the seller to recover the total amount due from the buyer. Should no written instructions be forthcoming from the seller within seven days after request, the seller hereby authorises Strauss & Co, at Strauss & Co's absolute discretion but at the seller's expense:
- 3.7.2.1 to agree terms for payment of the total outstanding amount;
- 3.7.2.2 to remove, store and insure the lot sold;
- 3.7.2.3 to settle any claim by or against the buyer on such terms as Strauss & Co in their absolute discretion deem fit;
- 3.7.2.4 to take such steps as Strauss & Co in their absolute discretion consider necessary to collect monies due to the seller from the buyer;
- 3.7.2.5 if necessary, to rescind the sale and refund any monies to the buyer.
- 3.7.3 Should Strauss & Co pay an amount equal to the sale proceeds to the seller before having received full payment of the purchase price from the buyer, ownership of the lot shall pass to Strauss & Co.
- 3.7.4 If the sale of any lot is rescinded, set aside or cancelled by an action of the buyer, and Strauss & Co has accounted to the seller for the sale proceeds, the seller shall immediately refund the full sale proceeds to Strauss & Co, who will in turn refund the purchase price to the buyer and make the lot available to the seller for collection. Any annulment, rescission, cancellation or nullification of the sale shall not affect the seller's obligation to pay the commission to Strauss & Co and/or to reimburse any expenses incurred by Strauss & Co.

### **3.8 Withdrawal fees**

- 3.8.1 A seller may only withdraw a lot from being offered for sale by written notification to Strauss & Co which is received by Strauss & Co at least twenty four hours prior to the commencement of the auction at which the lot is to be offered for sale.
- 3.8.2 Upon receipt of proper notification of withdrawal as envisaged above, Strauss & Co reserves the right to charge the full seller's commission and buyers premium to the seller as a withdrawal fee, both calculated on the latest middle estimate of the selling price of the property withdrawn, together with VAT and all expenses incurred in relation to the property.
- 3.8.3 If a lot is withdrawn, the seller shall arrange for the collection and removal of the lot at the seller's expense within three days after date of the withdrawal, provided the seller has paid the recoverable expenses and applicable withdrawal fee to Strauss & Co

### 3.9 Photography and illustration

Strauss & Co shall have the full and absolute right to illustrate, photograph or otherwise reproduce images of any lot submitted by the seller for sale, whether or not in conjunction with the sale, and to use such photographs and illustrations at any time and in their sole and absolute discretion. The copyright of all photographs taken and illustrations made of any lot by Strauss & Co shall be the sole and absolute property of Strauss & Co and Strauss & Co undertakes to abide by all copyright applicable to any and all lots submitted for sale.

### 3.10 Unsold lots

- 3.10.1 Strauss & Co are authorised to retain any objects not sold on auction for a period of seven days after the auction and may proceed to sell any such unsold lot during this period, be it by way of private treaty or otherwise, without any further instruction or notification to the seller in terms of 3.1.
- 3.10.2 Where any lot remains unsold, Strauss & Co shall notify the seller accordingly and the seller shall collect the lot at the seller's expense within seven days after despatch by Strauss & Co of a notice to the effect that the lot has not been sold.
- 3.10.3 In these circumstances, the seller must make arrangements either to re-offer the lot for sale or to collect and pay all recoverable expenses and other amounts for which the seller is liable.
- 3.10.4 Should the seller fail to collect the lot within seven days of notification, the seller shall in addition be responsible for all removal, storage and insurance expenses.
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# Strauss & Co

Fine Art Auctioneers | Consultants

SALE NO.: CT 2010/3      SALE DATE: 11 OCTOBER 2010  
SALE VENUE: VINEYARD HOTEL, NEWLANDS, CAPE TOWN  
ENQUIRIES: TEL +27 (0) 21 683 6560 MOBILE +27 (0) 78 044 8185

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- The telephone bids service is offered for lots with a minimum low estimate of R5 000.

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If successful, please debit my card immediately	<input type="checkbox"/>
I will collect the purchases myself or	<input type="checkbox"/>
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Please forward me the purchaser shipping instruction form	<input type="checkbox"/>

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jhb@straussart.co.za      www.straussart.co.za  
89 Central Street, Houghton, Johannesburg, 2198  
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Absentee

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1 _____	
2 _____	

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E-mail:
Recipient Name (if different from above):
Recipient Tel:
Recipient Address:

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Lot \_\_\_\_\_ Lot \_\_\_\_\_

Lot \_\_\_\_\_ Lot \_\_\_\_\_

Lot \_\_\_\_\_ Lot \_\_\_\_\_

Lot \_\_\_\_\_ Lot \_\_\_\_\_

Lot \_\_\_\_\_ Lot \_\_\_\_\_

Lot \_\_\_\_\_ Lot \_\_\_\_\_

Is Insurance required?

Insurance Value: \_\_\_\_\_

Please indicate if you would like the shipping company to provide unpacking, crate removal, and/or installation of your purchases at your expense.

Please indicate if you would like your purchases to be sent to our Johannesburg office for collection.

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Client Printed Name:

Date:

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## NOTES

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### **Elisabeth Bradley**

Chairman



Elisabeth Bradley has a distinguished record in business serving on the Boards of several major South African companies. Her family introduced Toyota vehicles to the South African market. She is a graduate of the University of the Free State and of London University. Throughout her career she has been actively involved in

a broad range of education and policy initiatives. She is a keen collector of South African art.

### **Stephan Welz**

Managing Director

Paintings, Watercolours, Drawings, Prints and Sculpture



Stephan is the longest practising fine art expert and auctioneer in South Africa with over 35 years of experience with Sotheby's in London, Amsterdam and South Africa. He has a vast knowledge of South African art and antiques making him the most respected "Generalist" in these fields. He has presided over most of the major South African art and antique auctions and

holds the most auction records.

### **Dr Conrad Strauss**

Vice-Chairman



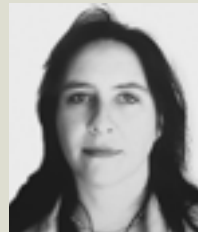
Conrad Strauss joined the Standard Bank in 1963 after lecturing in economics at Rhodes University, becoming Group Managing Director in 1978 and Chairman from 1992 to 2000. He has been actively involved in public life for many years, serving on various business and Governmental advisory bodies and in various education initiatives. Conrad

has a long personal and professional commitment to the arts. During his stewardship, the Standard Bank National Arts Festival in Grahamstown expanded to become the centrepiece of the creative and performing arts in South Africa.

### **Mary-Jane Darroll**

Executive Director

Paintings, Watercolours, Drawings, Prints and Sculpture



Mary-Jane, who is an MA graduate in Fine Arts from Wits University, is a former Curator of the Standard Bank Gallery and Corporate Collection. During her tenure at the Bank, she was Fine Art Co-Ordinator of the Standard Bank National Arts Festival in Grahamstown.

Subsequently, she was Head of the Paintings Department at Stephan Welz & Co, in association with Sotheby's, and later a Director of the Everard Read Gallery in Johannesburg.

**Bina Genovese**

Executive Director  
Client Services, Media Liaison and Marketing



Bina has worked in the art auction world both locally and internationally for over twenty years. After completing her BA HONS at Wits she obtained a diploma for the one year Decorative and Fine Arts course at Christie's in London. On her return to Johannesburg she joined Stephan Welz & Co, in association with Sotheby's, in the Decorative Arts and Client Services departments. She emigrated to Italy after two years, becoming part of

the management team at Christie's. She moved to Cape Town nine years later and re-joined Stephan Welz & Co, in association with Sotheby's, as manager of the Cape Town office.

**Vanessa Phillips**

Director  
Furniture, Silver, Ceramics and Jewellery



Trained as a ceramic restorer, Vanessa founded the first Porcelain Restoration School in South Africa in 1984. She joined Stephan Welz & Co, in association with Sotheby's, as a ceramic specialist in 1988 and, during the next twenty years, broadened her expertise to include furniture, silver and glass. Through her knowledge of local and international

decorative and fine art she has introduced many important private collections to the auction market.

**Mica Curitz**

Silver, Paintings, Furniture and Ceramics



After obtaining her degree in Humanities at The University of Cape Town, Mica completed a course in art and business at The Sotheby's Institute of Art in London. On her return to Cape Town she joined Stephan Welz & Co, in association with Sotheby's where she became head of the silver department. Three years later she entered the contemporary art world as a consultant.

Mica is delighted to be back in the auction world with Strauss & Co.

**Ann Palmer**

Director  
Paintings, Watercolours, Drawings, Prints and Sculpture



Born and educated in the UK, Ann Palmer has been living in South Africa since 1964. She has worked at various art galleries since the 1970s and has been on the Council of the Friends of the South African National Gallery for ten years. Ann commenced with Stephan Welz & Co, in association with Sotheby's in 1990 and has been involved with the auction world ever since. She was delighted to

join Stephan Welz in his new venture, Strauss & Co., at the beginning of 2009 to head up the Paintings Department in Cape Town.

**Emma Bedford**

Senior Specialist  
Paintings, Watercolours, Drawings, Prints and Sculpture



Emma Bedford is highly regarded both locally and internationally, having played an unequalled role as Senior Curator and Head of Art Collections at Iziko South African National Gallery and as Director of Goodman Gallery Cape. She is an acknowledged expert in modern and contemporary art with particular reference to South African art, has extensive experience in curating

exhibitions and managing collections and has authored and edited numerous publications.

## 24 MAY 2010 AUCTION RESULTS

### Important British, Continental and South African Paintings and Sculpture

Prices are inclusive of the Buyer's Premium and VAT. Lot numbers omitted were unsold.

LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS
1	4 216	45	9 368	84	33 420	118	6 441
2	6 441	46	8 783	85	4 099	119	12 254
3	105 830	50	23 394	86	8 197	120	10 539
5	16 153	51	53 472	87	6 441	121	16 710
6	9 368	54	17 824	88	13 368	125	3 747
7	20 052	55	11 710	89	11 697	129	7 612
8	94 690	56	13 925	90	77 980	130	8 783
9	33 420	57	6 441	91	20 052	131	5 621
10	55 700	58	31 192	92	20 052	132	5 270
11	8 431	59	53 472	93	8 431	133	7 612
13	33 420	61	61 270	94	20 052	134	10 539
14	89 120	62	55 700	96	11 710	135	6 441
15	21 166	66	8 783	97	16 710	136	24 508
16	25 622	67	27 850	99	24 508	140	28 964
17	21 166	68	24 508	100	33 420	142	6 792
18	15 039	69	42 332	101	77 980	143	8 197
19	16 710	70	38 990	102	9 368	144	9 368
20	16 710	71	6 441	103	8 783	146	22 280
21	8 783	73	17 824	105	20 052	147	33 420
22	15 039	74	25 622	107	122 540	149	9 368
23	19 495	75	28 964	108	61 270	152	33 420
26	9 368	76	46 788	109	8 197	153	11 710
27	31 192	77	24 508	110	31 192	154	46 788
29	26 736	78	61 270	112	27 850	160	11 140
30	24 508	79	28 964	113	46 788	161	24 508
35	5 855	80	61 270	114	11 125	162	22 280
39	20 052	81	20 052	115	17 824	163	31 192
42	38 990	82	18 938	116	26 736	164	31 192



LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS
170	33 420	230	94 690	276	211 660
173	27 850	231	44 560	278	2 005 200
174	24 508	232	77 980	279	501 300
179	155 960	233	401 040	280	83 550
180	16 710	234	144 820	281	178 240
181	20 052	236	122 540	282	668 400
182	5 270	241	97 740	283	94 690
200	155 960	242	46 788	284	94 690
201	144 820	243	83 550	285	61 270
202	66 840	245	189 380	286	167 100
203	26 736	246	4 233 200	287	334 200
204	267 360	248	445 600	288	178 240
205	445 600	250	250 650	289	100 260
208	1 448 200	251	3 899 000	290	105 830
210	133 680	254	167 100	291	33 420
211	779 800	255	144 820	293	77 980
212	111 400	256	7 575 200	294	89 120
213	89 120	257	122 540	297	55 700
214	189 380	258	80 208	298	178 240
215	72 410	259	77 980	299	83 550
217	100 260	261	66 840	301	155 960
218	100 260	262	311 920	302	167 100
219	28 964	263	6 127 000		
221	50 130	264	122 540		
222	55 700	270	61 270		
223	31 192	271	423 320		
225	61 270	273	2 896 400		
227	61 270	275	72 410		

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