

# CONDITIONS OF SALE

## TWO x TWO for AIDS and Art

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1. (a) Neither the auctioneer nor amfAR assumes any risk, liability or responsibility for the authenticity of the authorship of any property offered at this auction (that is, the identity of the creator or the period, culture, source or origin, as the case may be, with which the creation of any property is identified).

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2. Any property may be withdrawn by amfAR at any time before the actual sale without any liability therefor.

3. The auctioneer and amfAR reserve 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 and amfAR shall have sole and final discretion either to determine the successful bidder or to reoffer and resell the article in dispute. If any dispute arises after the sale, amfAR's sale records shall be conclusive in all respects.

4. If the auctioneer determines that any opening bid is not commensurate with the value of the article offered, s/he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, s/he decides that any advance thereafter is insufficient, s/he may reject the advance.

5. On the fall of the auctioneer's hammer, the highest bidder shall be deemed to have purchased the offered lot subject to all of the conditions set forth herein and thereupon (a) assumes the risk and responsibility thereof (including without limitation damage to frames or glass covering the prints), (b) will sign a confirmation of purchase thereof and (c) will pay the full purchase price therefor or such part as amfAR may require. All property shall be removed from the Rachofsky House by the purchaser at his/her expense no later than 4:00 p.m. on Tuesday, October 31, 2017. If not so removed, the property will be sent by amfAR at the expense of the purchaser to a public warehouse for the account, risk, and expense of the purchaser and such added charges will then be added to the purchase price of the object. If the foregoing conditions and other applicable conditions are not complied with, in addition to other remedies available to amfAR by law, including, without limitation, the right to hold the purchaser liable for the bid price, amfAR at its option, may either (a) cancel the sale or (b) resell the property on three days notice to the purchaser and for the account and risk of the purchaser, either publicly or privately, and in such event the purchaser shall be liable for payment of any deficiency, plus all other charges due hereunder and incidental damages.

6. Deliveries outside of Texas may be subject to the tax of another state and, where a duty of collection is imposed by law, amfAR will require payment of all said taxes.

7. A purchase price above fair market value is eligible for deductibility as a charitable contribution. The final determination of fair market value is, for tax purposes, the responsibility of the purchaser.

8. All checks must be made payable to amfAR.

9. (a) Neither the auctioneer nor amfAR is responsible for errors or omissions arising out of or resulting from order bids or bids transmitted by telephone, including without limitation, errors or omissions arising from mechanical difficulties or failure. (b) Some lots may be offered for sale subject to a reserve, which is the confidential minimum price below which such lot will not be sold. The auctioneer may implement such reserve by bidding on behalf of amfAR.

10. Items in the Live and Silent Auctions will be subject to these Conditions of Sale. The amount of any bid must be equal to or exceed the required increment as indicated online or on the bid form and must be in round dollar amounts and on the provided increment. All signed bids are binding and successful bidders not present at the auction will be notified by phone or email no later than Monday, October 30, 2017.

11. These Conditions of Sale, as well as the purchaser's and amfAR's respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of Texas. By bidding at an auction, whether present in person or by agent, order bid, telephone or other means, the purchaser shall be deemed to have consented to the exclusive jurisdiction of the state courts, and the federal courts sitting in the State of Texas.