

# GUIDE FOR PROSPECTIVE BUYERS

## Buying at Auction

The following pages are designed to give you useful information on how to buy at **PT. Balai Lelang Larasati** - herein referred to as **LARASATI** - fine art auction.

A buyer's premium is payable by the buyer of each lot at rate of 22% of the hammer price of the lot. Upon signing the Bidder Registration Form, all Bidder are legally bound to all terms and conditions as printed in the catalog and other supplements of them provided at registration.

## Bidding by Internet LIVE Auctions

For LIVE Auctions, the Company does not provide in-house real-time bidding service. However, bids may be placed through the Internet Bid System provided by INVALUABLE (hereinafter referred to as the "Real-Time Internet Bidding"). Any person who intends to participate must register through INVALUABLE as the appointed third party company for Real-Time Internet Bidding and is bound to the INVALUABLE's Terms and Conditions of the sale. Please note that for this "particular" sale, no surcharge of 5% will be charged on top of 22% buyer's premium.

## 1. BEFORE THE AUCTION

### Pre-sale Estimates

The pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and the low pre-sale estimates would, in our opinion, offer a fair chance of success. However, all lots, depending on the degree of competition, can realise prices either above or below the pre-sale estimates.

### Reserves

The reserve is the minimum price the seller is willing to accept below which the lot will not be sold.

### Condition of Lots

Prospective buyers are encouraged to inspect the property at the pre-sale exhibition. Solely as a convenience, Larasati may provide condition reports. The absence of reference to the condition of a lot in the catalog description does not imply that the lot is free from faults or imperfections.

## 2. THE AUCTION

### Conditions of Business

The Auction is governed by the Conditions of Business printed in this catalog. These Conditions of Business apply to all aspects of the relationship between Larasati and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom, any additional information in the form of handouts or attachments to Bidder Registration Form, Absentee Bid Form or by way of announcement made by the auctioneer.

### Bidding at Auction

Bids may be executed in person by paddle during the auction, in writing prior to the sale or by telephone. All auctions are conducted in Indonesian Rupiahs. Auction speeds vary, but usually average between 40 - 50 lots per hour.

### Consecutive and Responsive Bidding

The Auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The Auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot.

## Bidding Increments

Bidding generally opens below the low estimates and advances in the following increments:

Rp 1 - 2.000.000,-	by	Rp	100.000,-
Rp 2 - 5.000.000,-	by	Rp	2 - 3 - 400.000,-
Rp 5 - 10.000.000,-	by	Rp	500.000,-
Rp 10 - 20.000.000,-	by	Rp	1.000.000,-
Rp 20 - 50.000.000,-	by	Rp	2 - 3 - 4.000.000,-
Rp 50 - 100.000.000,-	by	Rp	5.000.000,-
Rp 100 - 200.000.000,-	by	Rp	10.000.000,-
Rp 200.000.000,- and above	by	Auctioneer's direction	

However, the auctioneer may change the increments during the course of the auction at his or her discretion.

## Bidding in Person

To bid in person at the auction, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required.

The paddle is used to indicate your bids to the auctioneer during the sale. Should you be the successful buyer of any lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer's attention to it immediately. All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses.

Please do not mislay your paddle; in the event of loss please inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

## Absentee / Written Bids

If you cannot attend the auction, we will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalog. This service is free and confidential. Lots will always be bought as cheaply as is consistent with other bids and the reserves. In the event of identical bids, the earliest bid received will take precedence. Always indicate a "top limit" - the hammer price to which you would bid if you were attending the auction yourself. "Buy" and unlimited bids will not be accepted.

Telephoned absentee bids must be confirmed before the sale by letter or fax. Fax number for bids only: +62 21 3989 9533. The telephone number during viewing and auction days: +62 811 116 5778.

To ensure satisfactory service to bidders, please ensure that we receive your bids at least 24 hours before the sale.

## Bidding by Telephone

If you cannot attend the auction, it is possible to bid on the telephone on lots with a minimum low estimate of Rp 10.000.000,-. As the number of telephone lines is limited, it is necessary to make arrangements for this service 24 hours before the sale. We also suggest that you have a maximum bid which we can execute on your behalf in the event we are unable to reach you by telephone. Bilingual staff are available to execute bids for you.

## Successful Bids

The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the buyer, if your written bid is successful, you will be notified immediately after the sale by post. Bidding may be reopened at the auctioneer's discretion.

**Currency Conversion**

Bidding is carried out in Indonesian Rupiahs, but Larasati may provide a currency conversion board in the saleroom for the convenience of bidders. Please note that figures shown in foreign currencies are only approximates and do not represent exact exchange rates. Payment will be requested in Indonesian Rupiahs.

**3. AFTER THE AUCTION****Payment**

Payment must be made within three calendar days of the sale by telegraphic transfer to Larasati's account as stated in the invoice.

**Collection**

Lots will be released to you or your authorized representative when full and cleared payment has been received by Larasati.

Items retained will be covered by our insurance from the date of sale for a period of seven days or, if by then the goods have been collected, to the time of collection. After seven days or from the time of collection, whichever is the earlier, the lot will be entirely at the buyer's risk.

**Storage and Insurance**

All purchases will initially be held for collection at the saleroom at no charge. Larasati provides insurance cover for a maximum of seven days after the sale. If purchases are not collected within the time stated in the catalog, they will be deposited in the warehouse and charges will be incurred.

**Packing and Handling**

We shall use all reasonable effort to take care when handling and packing a purchased lot but remind the buyer that after seven days or from the time of collection, the lot is entirely at the buyer's risk.

**Shipping**

Shipping can also be arranged on your behalf. You can also instruct the shipper of your choice, either immediately after the sale, if you are attending or in writing on the instruction form sent with our invoice.