



REFERENCE NO. _____
 (Reserved to Picenum)

MANDATE OF SALE

First name _____
 Last name _____
 Company (optional) _____
 Date of birth _____ Place of birth _____
 Domicile / Address Street / square _____ No. _____
 Post code _____ Town _____
 Telephone _____ Mobile _____
 Email _____ Fax _____
 Tax code _____
 VAT (optional) _____
 Identity document Type _____ Number _____
 Issued by _____ On _____
 Expiry date _____

* Produce a duplex copy of the identity document

Hereby you (hereinafter the principal) trust to deposit exclusively at the auction house Picenum of Iwan and Juri Fortunato s.n.c. (henceforth: Picenum) the items listed below. It is important that you read and understand the terms and conditions of this contract before signing it. If there is any term, you do not understand or do not want to accept, please discuss it with a representative of our team, before signing it. Sign only if you wish to accept the terms and conditions.

We thank you for having chosen to sell your works through Picenum, we inform you that it will be at the discretion of Picenum to sell the goods either on an auction with an auctioneer or on an online auction or in the gallery or by private transaction. Below we confirm the terms and condition of our agreement. Please read carefully the present contract and the terms in the auction catalogues, because in this document, the rights and the obligations of the parties are defined

To this purpose, you give Picenum a mandate to sell the goods listed below, on your behalf and/or at your order, as prescribed by Article 1703 of the Italian Civil Code.

	Author and Title of the work	Details (Year; Technique; Dimensions; Certificate)	Reserve price and listing price
1	Author _____ Title _____	Work accompanied by a certificate of authenticity (Yes/No) _____ Certificate sent to Picenum (Yes/No) _____	STARTING PRICE (RESERVE PRICE) _____ ESTIMATE RANGE _____ / _____ Commission (Picenum) (%) _____
2	Author _____ Title _____	Work accompanied by a certificate of authenticity (Yes/No) _____ Certificate sent to Picenum (Yes/No) _____	STARTING PRICE (RESERVE PRICE) _____ ESTIMATE RANGE _____ / _____ Commission (Picenum) (%) _____

	Author and Title of the work	Details (Year; Technique; Dimensions; Certificate)	Reserve price and listing price
3	Author Title	Work accompanied by a certificate of authenticity (Yes/No) _____ Certificate sent to Picenum (Yes/No) _____	STARTING PRICE (RESERVE PRICE) _____ ESTIMATE RANGE _____/_____ Commission (Picenum) (%) _____
4	Author Title	Work accompanied by a certificate of authenticity (Yes/No) _____ Certificate sent to Picenum (Yes/No) _____	STARTING PRICE (RESERVE PRICE) _____ ESTIMATE RANGE _____/_____ Commission (Picenum) (%) _____
5	Author Title	Work accompanied by a certificate of authenticity (Yes/No) _____ Certificate sent to Picenum (Yes/No) _____	STARTING PRICE (RESERVE PRICE) _____ ESTIMATE RANGE _____/_____ Commission (Picenum) (%) _____

A) DURATION OF THE MANDATE

This mandate has a duration of one year and it will automatically renew, the dissolution of this mandate shall be made by registered mail with acknowledgement of receipt, within 30 days of expiry. However, the period of one year may be further extended, in case of delay in selling the goods, for reasons, which cannot be attributed to Picenum.

In the implementation of this mandate, Picenum reserves the right to decide: (a) the way in which a lot is sold; (b) Description and illustration of the work in the catalogue or the contingent reports on its conditions; (c) Date and place of the auction(s); (d) to consult experts and restorers of their choice and to have the work(s) examined and/or analysed, before or after the sale. Please note that any estimate given by the auction house, written or oral, is a merely indicative opinion. The principal cannot therefore rely on an estimate as a prevision of the sale price. Picenum reserves in any case the right to change, at any time and at its discretion, each estimate that they have supplied. In addition, any written or oral representation (included those published in each catalogue), report, guide or estimate, related to each characteristic or quality of the work, included its price or its value, are mere opinions and can be modified before the work are put up for sale, including the period in which the lot is exposed to the public. Therefore, neither Picenum, nor its employees or consultants will be liable for errors or omissions contained in the above representations.

B) EXPENSES BORNE BY PICENUM

Picenum will take all expenses related to the organisation, advertising, printing and spreading of the auction catalogue.

C) EXPENSES BORNE BY THE PRINCIPAL

- 1) Transport and consignment costs of the lot(s) to our offices.
- 2) Commission of 20%, calculated on the auction clearing price up to € 3.000, 15% for auction clearing price over € 3.000 and 10% for auction clearing price over € 10.000.
- 3) Upon request, fire and theft insurance expenses of 1%, to be calculated on the reserve price.
- 4) Upon request, services Picenum costs. Any other expenses, supported by Picenum, on behalf and at order of the principal.

5) Droite de suite (Resale rights) Legislative Decree No. 118 of 13/02/2006, in force since 9th April 2006 in Italy, i.e. the right of the author of works of art and/or manuscripts (living or dead for no more than 70 years), to receive a percentage of the sale price of the original of his/her work(s) on the occasion of sales subsequent to the first, i.e. on occasion of resale of their work(s) of art. Note: Article 11 of the Law no. 34 of 25th February 2008 (Official Journal), ordinary supplement No. 56 of 6th March 2008, amends the article 150 of the Law on Copyright (No. 633/41), it provides for a different method of calculation of the Law. The new legislation is applicable to the sales made from 21st March 2008 onwards. This right shall be borne by the seller and it will be calculated on the auction clearing price or on the sale price, greater than or equal to € 3.000 and cannot, in any event, exceed € 12.500 for each lot. The payable fee is calculated as follows: 4% for sales up to € 50.000, 3% for the portion of sale between € 50.000,01 and € 200.000, 1% for the portion of sale between € 200.000,01 and € 350.000, 0,50% for the portion of sale between € 350.000,01 and 500.000, 0,25% on the sale price for the portion of sale over € 500.000. The resale right, charged to the seller, will be paid by Picenum to S.I.A.E., according to the provisions of law.

D) GUARANTEE OF AUTHENTICITY AND GUARANTEE OF PROPERTY AND CONSENT TO THE TRANSFER

The principal guarantees implicitly to Picenum and to the buyer that s/he is the real owner or is authorised on behalf of the real owner to sell the property in question and can legally transfer the good and its property right, free from claims by third parties, from mortgages and from mechanic's liens: s/he also ensures that the good is not subject to claim by the government or state or local authorities and to have provided Picenum with all the information in its possession, regarding the origin of the good(s), the principal agrees to indemnify Picenum, its officers, its agents and the buyer for any loss or damage that result from a non-fulfilment to the above. S/he also guarantees that he or she has complied with the rules in force for the import or export of the lots. S/he assumes all responsibility regarding the authenticity and any contingent plagiarism. S/he gives consent to the transfer, relieving Picenum from all the claims that the author could advance for the work(s).

The principal agrees to indemnify and to protect the auction house from any claim, demand, complaint and/or auction of any kind made by third parties, including the purchaser of the work, depending on, among other things, wrongness, inaccuracy and/or partiality (even alleged) of the information, statements and warranties he or she has made to the auction house; independently from the assumption that the buyer may express a judgement towards the auction house, the auction house is authorised to disclose the identity of the principal even before and as soon as Picenum is aware of the claims of the buyer and, independently, regardless of their validity. The principal also states that there are no restrictions on the right to reproduce the work or to have already acquired all the most appropriate authorisation in this respect, relieving in any case the auction house from any claim and/or action from third parties with reference to possible realisation and/or use of pictures of the work.

E) TERMS

To the objects listed above is given a reserve price in Euro (€), i.e. a minimum auction clearing price with which the lot can be considered as sold. Picenum can, in its opinion, sell the goods at a lower auction clearing price, below the reserve price, in this case, the seller will be granted the reserve price. The seller cannot bid or provide to any offer on his/her behalf. If it happens, Picenum will not assume any responsibility.

F) AUTHORISATION TO DEDUCT COMMISSIONS AND EXPENSES

The principal authorises Picenum to deduct the commissions at the established rate (see point C) and the expenses from the auction clearing price.

G) RISK OF LOSS OR DAMAGE

Except in the case of deceit or gross negligence, Picenum won't be held responsible for the loss or damages caused to the frames or to the glass containing and/or covering prints, paintings or other works (unless the frame or the glass does constitute the work sold at the auction). In any case, the auctioneer is not responsible for any loss or damage occurred as a result of any intervention (including interventions of restoration, interventions on frames and intervention for cleaning) on the part of independent experts, appointed by the auction house with the consent of the principal; Picenum won't be held responsible either for the loss or the damages caused or deriving from: (a) changes in humidity or temperature; (b) normal wear or gradual deterioration deriving from intervention on the good(s) and/or faults or hidden defects (including woodworms); (c) treatment errors.

Unless different agreements have been taken, Picenum will assume the risk of loss or damages to the good they have in charge or, by the way, under its control for the sale, until the transfer of ownership or withdrawal thereof by the principal. In this case, the

responsibility of Picenum for losses or damages to the good(s) won't exceed the reserve price: commission fees, insurance and all expenses borne on behalf and at order of the principal will have to be deducted.

In any case, Picenum won't be held responsible for broken glass or broken frames of the works.

H) DISSOLUTION OF THE SALE

If the contract of sale of the work, for any reason, become ineffective, is terminated, is cancelled or is declared invalid and the auction house should, therefore, reimburse the purchaser, in whole or in part, the auction clearing price and the buying commission, paid by the latter, the principal agrees to return Picenum the amount s/he has obtained for the sale of the work, in each case, Picenum has the right of compensation for any damage the auction house has suffered. If, therefore, the buyer requires to terminate the sale and the experts, that are responsible of examining the disputed price, confirm that the complaint of the buyer is justified, the sale can be considered as terminated and the buyer can be reimbursed for the amount s/he has paid to Picenum for the article at issue, the principal commits to return to Picenum the income of the sale, paid them by Picenum for the contentious item: as soon as Picenum will obtain the reimbursement , including the various costs incurred by Picenum for the resolution of the sale, Picenum will return the item to the principal.

I) PAYMENT

Picenum will remit to the principal an amount equal to the auction clearing price, deducting commission and expenses, after 30 days from the end of the auction by bank transfer or by check, that will have to be collected at the offices of Picenum.

If the buyer makes a late payment, Picenum will remit the payment to the client within the next 5 days from the date of receipt of the payment by the buyer. If, within 30 days from the end of the auction, Picenum does not receive the payment from the buyer and if Picenum wishes anyway to remit the sale incomes to the principal, the ownership of the lot(s) will go to Picenum.

In any case, Picenum will remit the income of the sale to the principal, detracting commissions and expenses, only once they have received the payment from the buyer.

J) ANNULMENT OF THE MANDATE AND CHARGES FOR WITHDRAWN LOTS

Picenum reserves the right to renounce freely the mandate of sale, without incurring any liability whatsoever to the principal, if there are specific circumstances, that may justify the dissolution of the contract, such as: a) Reasonable doubts about the authenticity, origin and/or attribution of the work or the truthfulness of any statement, information and/or warranty issued by the customer; b) Changes or damages to the work that affect substantially the conditions or prevent the sale of the work, for reasons not attributable to the emissary; c) Damages to the work, which alter substantially the conditions of the work. If, however, the principal wants to renounce the mandate of sale or if a lot is withdrawn for reasons other than erroneous attribution or authenticity, Picenum reserves the right to charge an amount equal to the sale and purchase commissions, calculated on the last offer, where this would not have reached the reserve price, for the works on free bidding price with a minimum of € 500 and the expenses in relation to the same good.

The annulment by the principal will be effective only after the payment of the amount due: Picenum reserves the right to retain the good(s), at the costs and risk of the customer, as long as the latter has paid the amount due.

K) REPRODUCTION RIGHTS

The principal will have to abide by the rules in force on Copyright. Picenum will have the right to photograph and to film and, anyway, to reproduce the image of any lot, entrusted to Picenum for attempted sale. All related rights will be up to Picenum, who may use them in any form considered appropriate.

M) UNSOLD AND/OR RETURNED LOTS

Picenum will make the unsold work(s) available to the principal after 15 days from the end of the auction. The principal will arrange the pick-up of the item(s) within 30 days from the end of the auction, at his/her own expenses, choosing the mode in 'Modulo resi' (returned item-s form). Consensually Picenum and the principal may agree different modes from the retreat rule. For any unsold and/or returned lot, the principal is obliged to pay any insurance and any cost borne by Picenum on behalf and at order of the principal (See point C).

N) AUTHENTICITY OF THE GOOD

The principal authorises Picenum to perform any research and monitoring, that may be considered necessary to verify the authenticity of the work(s), charging the principal the expenses incurred up.

O) PRE-EMPTION RIGHT BY THE STATE

If this contract has cultural heritage as a subject pursuant to the Italian Legislative Decree No. 42 of 22nd January 2004 and, therefore, subject to the Pre-emption right by the state or by the entities mentioned therein, Picenum will manage the transfer of the goods (either on an auction sale or on negotiation), according to the conditions considered more appropriate, in light of the limits imposed by the current law. In case of award, Picenum will report the occurred sale to the competent authorities, retaining the goods for 60 days from the date of receipt of the notification by the authorities.

P) VAT SYSTEM (MARGIN SCHEME)

Sales by Picenum by virtue of commission relationship signed with private customers or with VAT subjects, operating in the margin scheme, they will be subject to the margin scheme, laid down in Article 40a bis Legislative Decree No. 41/95. For these sales, Picenum won't charge VAT on the services provided to the buyer, nor on the auction clearing price. The VAT system is not applicable to the sales of goods coming from VAT subjects, which have already deducted the tax on the purchase; these subject, will have to notify this to Picenum at the moment of deposit and, in case of sale, they will have to issue an invoice, the amount of which will be equal to the auction clearing price and the taxable income will be equal to the auction clearing price, deducted by 22%.

Q) AUCTION SALE

Picenum does not guarantee the inclusion of the lots in the first available auction, but according to the necessity of the catalogue or according to the confirmation of authenticity of the good(s).

R) DELIVERY

The principal will take charge of the delivery of the works, subject to the mandate of sales, to the address of the auction house Picenum in Piazza Vittorio Emanuele II, No. 9-11, 62011 Cingoli (Macerata). It is preferable, that the works, where it is expected, are delivered with a frame to enable a better presentation to the customers. If the delivery is entrusted to a courier, items will have to be free from glass, if the glass is not an integral part of the work, to prevent damages to the work.

S) APPLICABLE LAW

The present contract is governed by Italian Law.

T) LEGAL DISPUTE

The court of Macerata has been established as the competent court for any legal dispute. Please note that the derogation clause to the court of the consumer has been individually negotiated and the principal declares to accept its terms.

As per the articles 1341 and 1342 of the Italian Civil Code, the principal declares to accept purposely the following points of the conditions of the mandate of sale: A)Duration Of The Mandate; B) Expenses Borne By Picenum; C) Expenses Borne By The principal; D) Guarantee Of Authenticity And Guarantee Of Property And Consent To The Transfer; E) Terms; F) Authorisation To Deduct Commissions And Fees; G) Risk Of Loss Or Damage; H) Dissolution Of The Sale; I) Payment; J) Annulment Of The Mandate And Charge For Withdrawn Lots; K) Reproduction Rights; M) Unsold And/Or Returned Lots; N) Authenticity Of The Good; O) Pre-Emption Right Of The State; P) VAT System; Q) Auction Sale; R) Delivery; S)Applicable Law; T) Legal Dispute.

Place and date _____

The Principal

(First and Last name in block letters)

Picenum

(Legal representative)

Signature _____

Signature _____

INFORMATION REGARDING THE PROCESSING OF PERSONAL DATA IN COMPLIANCE WITH ARTICLE 10 OF LAW NO. 675 OF 31 DECEMBER 1996.

With regard to the provisions of the Legislative Decree No. 196/03, regarding the protection of individuals and of other subject with respect to the handling of personal data, we inform you that:

- 1- The processing of your personal data is necessary in order to give full effect to the contract you will stipulate with our society and, in particular, for the following points: (1) for functional needs to perform its obligations; (2) for management needs of the relationship with sellers and buyers; (3) for tests and evaluations on the sale report; (4) for the fulfillment of fiscal, accounting, legal and/or dispositions of public bodies.
- 2- It is not compulsory to provide personal data, but in the case of a refusal to provide for the purposes referred to in point (1) it could lead difficulties in the conclusion, implementation and management of the sale.
- 3- The processing of your personal data shall be made by our company, even with the scope of sending you commercial communications and informative and/or advertising material regarding the work carried out by our society and/or shall be made by other companies, part of our group; to send you catalogues of auctions and exhibitions; to conduct market research and/or survey of the degree of satisfaction of our customers, to carry out processing, study and research.
- 4- The provision of data for the purposes in point (3) is not indispensable to give full effect to the contract. The provision of data for these purposes is therefore completely discretionary, but a refusal won't allow you to be informed about new activities of our company.
- 5- The processing of data consists in: collection, recording, elaboration, modification, interconnection and any other purpose, as in point (1) and (3), where permitted.
- 6- The processing of data is done using appropriate procedures to protect the privacy of the user and can also be done with the aid of electronic, automated and video recording means, whilst guaranteeing the safety of the data, according to the provisions and regulations of law.
- 7- Data controller is Picenum s.n.c.: by writing to Picenum s.n.c., Piazza Vittorio Emanuele II, 9-11, 62011 Cingoli (Macerata), the interested parties may exercise their rights under the Legislative Decree No. 196/03 and, more specifically, to obtain the confirmation of data concerning them, the communication of such data and the purposes of the processing of the data, as well as the cancellation, the rectification, the update and the blocking of such data, as well as to oppose to the processing for legitimate reasons.
- 8- We remind you that in any moment you can exercise your rights according to the Legislative Decree No. 196/03, by turning to the data controller, i.e. Picenum s.n.c. in Piazza Vittorio Emanuele II, 9-11, 62011 Cingoli (Macerata).

The undersigned, having read the preceding informative and aware of their rights according to the Legislative Decree No. 196/03, authorises, within the limits indicated in the received information, the processing, communication and disclosure of personal data, concerning him or her:

For the purposes provided in point (1) of the present information:

- I agree
 I disagree, aware that your company won't be able to execute the contract

For the purposes provided in point (3) of the present information:

- I agree
 I disagree

Place and date

Signature of the principal
