

AUCTION DETAILS

Selling at Auction

Heffel offers individuals, collectors, corporations and public entities a full-service firm for the successful de-acquisition of their artworks. Interested parties should contact us to arrange for a private and confidential appointment to discuss their preferred method of disposition and to analyse preliminary auction estimates, pre-sale reserves and consignment procedures. This service is offered free of charge.

If you are from out of town or are unable to visit us at our premises, we would be pleased to assess the saleability of your artworks by mail, courier or e-mail. Please provide us with photographic or digital reproductions of the artworks front and verso and information pertaining to title, artist, medium, size, date, provenance, etc. Representatives of our firm travel regularly to major Canadian cities to meet with Prospective Sellers.

It is recommended that property for inclusion in our sale arrive at Heffel at least 90 days prior to our auction. This allows time to photograph, research, catalogue and promote works and complete any required work such as re-framing, cleaning or conservation. All property is stored free of charge until the auction; however, insurance is the Consignor's expense.

Consignors will receive, for completion, a *Consignment Agreement* and *Consignment Receipt*, which set forth the terms and fees for our services. The *Seller's Commission* is the amount paid by the Consignor to the Auction House on the sale of a Lot, which is calculated on the Hammer Price, at the rates specified in writing by the Consignor and the Auction House on the *Consignment Agreement*, plus applicable Sales Tax. Consignors are entitled to set a mutually agreed *Reserve* or minimum selling price on their artworks.

Buying at Auction

All items that are offered and sold by Heffel are subject to our published *Terms and Conditions of Business*, our *Catalogue Terms* and any oral announcements made during the course of our sale. Heffel charges a *Buyer's Premium* calculated on the Hammer Price as follows: a rate of twenty-five percent (25%) of the Hammer Price of the Lot up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax.

If you are unable to attend our auction in person, you can bid by completing the *Absentee Bid Form*. Please note that all *Absentee Bid Forms* should be received by Heffel at least 24 hours prior to the commencement of the sale. Bidding by telephone, although limited, is available. Please make arrangements for this service well in advance of the sale. Telephone lines are assigned in order of the sequence in which requests are received. We also recommend that you leave an *Absentee Bid* amount that we will execute on your behalf in the event we are unable to reach you by telephone. Real time live auction online bidding is available subject to 24 hour pre-registration approval through Heffel's website.

Payment must be made by: a) Bank Wire direct to the Auction House's account, b) Certified Cheque or Bank Draft, c) a Personal or Corporate Cheque, d) Debit Card and Credit Card only by VISA, MasterCard or Union Pay or e) Interac e-Transfer. Bank

Wire payments should be made to the Royal Bank of Canada as per the account transit details provided on your invoice. All Certified Cheques, Bank Drafts and Personal or Corporate Cheques must be verified and cleared by the Auction House's bank prior to all purchases being released. Credit Card payments are subject to our acceptance and approval and to a maximum of \$5,000 if the Buyer is providing their Credit Card details by fax or to a maximum of \$25,000 per Lot purchased if paying online or if the Credit Card is presented in person with valid identification. The Buyer is limited to two e-Transfers per Lot and up to a maximum of \$10,000 per e-Transfer as per the instructions provided on your invoice. In all circumstances, the Auction House prefers payment by Bank Wire.

General Bidding Increments

Bidding typically begins below the low estimate and generally advances in the following bid increments:

\$50-\$300	\$25 increments
\$300-\$500	\$50
\$500-\$2,000	\$100
\$2,000-\$5,000	\$250
\$5,000-\$10,000	\$500
\$10,000-\$20,000	\$1,000
\$20,000-\$50,000	\$2,500
\$50,000-\$100,000	\$5,000
\$100,000-\$300,000	\$10,000
\$300,000-\$1,000,000	\$25,000
\$1,000,000-\$2,000,000	\$50,000
\$2,000,000-\$3,000,000	\$100,000
\$3,000,000-\$5,000,000	\$250,000
\$5,000,000-\$10,000,000	\$500,000
\$10,000,000+	\$1,000,000

Framing, Conservation and Shipping

As a Consignor, it may be advantageous for you to have your artwork re-framed and/or cleaned and conserved to enhance its saleability. As a Buyer, your recently acquired artwork may demand a frame complementary to your collection. As a full-service organization, we offer guidance and in-house expertise to facilitate these needs. Buyers who acquire items that require local delivery or out-of-town shipping should refer to our *Shipping Authorization Form for Property* and our *Terms and Conditions for Shipping*. Please feel free to contact us to assist you in all of your requirements or to answer any of your related questions. Full completion of our shipping form is required prior to purchases being released by Heffel.

Written Valuations and Appraisals

Written valuations and appraisals for probate, insurance, family division and other purposes can be carried out in our offices or at your premises. Appraisal fees vary according to circumstances. If, within five years of the appraisal, valued or appraised artwork is consigned and sold through Heffel, the client will be refunded the appraisal fee, less incurred "out of pocket" expenses.