

Conditions of Sale

The following Terms and Conditions of Sale are the Coeur d'Alene Art Auction's and its consignors' entire agreement with the purchaser relative to the property listed in this catalog. These Terms and Conditions of Sale and all other contents of this catalog are subject to amendment during or before the sale. The property will be offered by the Coeur d'Alene Art Auction as agent for the consignors, unless the catalog indicates otherwise.

1 Coeur d'Alene Art Auction operates as an agent of the seller only. It is not responsible in the event any buyer or seller at the auction sale fails to live up to their respective agreements, including failure of the seller to deliver any property to buyers. The purchase price will be the sum of the final bid price plus a buyer's premium of 19% of the final bid price of each lot up to and including \$1,000,000 and 12% of the excess of the final bid price above \$1,000,000, plus any applicable sales tax. The buyer's premium is calculated separately for each lot.

2 Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalog. Successful bidders shall pay for their purchases during or immediately following the auction. Payment may be made by cash, credit card, or check made payable to Coeur d'Alene Art Auction. Credit card purchases cannot exceed \$10,000 regardless of the number of lots. The Coeur d'Alene Art Auction accepts Visa and Mastercard only.

3 All sales are final, with no exchanges or refunds. Title to the lot passes to buyer upon the fall of the auctioneer's hammer and the announcement by the auctioneer that the lot has been sold, subject to compliance by the buyer with all other Conditions of Sale. The buyer assumes full risk and responsibility for the lot and shall immediately pay the full purchase price. In addition, buyer may be required to sign a confirmation of purchase. We reserve the right to impose a late charge of 18% per annum of the total purchase price if payment is not made in accordance with this paragraph.

4 No lot may be removed from our premises until the buyer has paid the purchase price in full. Subject to the foregoing, all lots are to be paid for and removed from our premises at the buyer's expense within twenty-four hours after the conclusion of the auction. Buyer may make arrangements with representatives of Coeur d'Alene Art Auction for shipment of purchased items. However, such shipping is at the entire risk of buyer, as Coeur d'Alene Art Auction shall not be responsible for acts or omissions in shipping or packaging or those of other carriers, whether recommended or selected by Coeur d'Alene Art Auction or not.

5 Unless exempted by law, the purchaser is required to pay Nevada State Sales Tax. This tax is not applicable on out-of-state shipments. **Please refer to Changes to Sales Tax Law information on the next page.**

6 Some items may be offered with a "reserve," which is the minimum price below which the lot will not be sold. Coeur d'Alene Art Auction may act to protect the reserve by bidding through the auctioneer. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the Consignor. The auctioneer may continue to bid on behalf of the Consignor up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders. In no event shall the reserve exceed the low estimate listed in the catalog.

7 All property will be sold "AS IS," and the Coeur d'Alene Art Auction does not make any guarantees, warranties or representations, expressed or implied, as to merchantability or fitness for a particular purpose, the correctness of the catalog or other description of the authenticity, physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property. No statement, anywhere, whether oral or written, whether made in the catalog, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. In no event shall The Coeur d'Alene Art Auction be responsible for genuineness, authorship, attribution, provenance, period, culture, source, origin or condition of the purchased property and no verbal statements made regarding this property either before or after the sale of the state property, or in any bill of sale, or invoice or catalog or advertisement or elsewhere shall be deemed such a guarantee of genuineness.

8 The Coeur d'Alene Art Auction reserves the right to withdraw any property at any time before the actual sale and shall have no liability whatsoever for such withdrawal.

9 The Coeur d'Alene Art Auction reserves the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser, subject to reserves. In the event of any dispute between bidders, or in the event of doubt as to the validity of any bid, the auctioneer shall have the final discretion to determine the successful bidder, cancel the sale, or reopen and resell the article in dispute. If any dispute arises after the sale, the Coeur d'Alene Art Auction's sale record shall be final and conclusive. The Coeur d'Alene Art Auction, at its discretion, may execute orders or absentee bids as a convenience to clients who are not present at the auction; however, the Coeur d'Alene Art Auction is not responsible for any errors or omissions in connection therewith.

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

11 Bidding increments will be as follows but may vary at the sole discretion of the auctioneer.

<u>Estimate</u>	<u>Increment</u>
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.....200,000	10,000
200,000.....500,000	25,000
500,000...1,000,000	50,000
above 1,000,000 at auctioneer's discretion	

THE Coeur d'Alene Art Auction

CHANGES TO SALES TAX LAW

South Dakota v. Wayfair, Inc., 585 U.S. ____ (2018).

On June 21, 2018, the United States Supreme Court approved a case in which the court held by a 5-4 majority that states may charge sales tax on purchases made from out-of-state sellers, even if the seller does not have a physical presence in the taxing state. Since the ruling, several states have responded by implementing legislation requiring remote businesses to collect sales tax when the dollar value of purchases sent to that state in a given time period exceeds a set threshold. Each state sets its own threshold. Exceeding that threshold is known as creating an economic nexus.

Like all out-of-state sellers, The Coeur d'Alene Art Auction is now required to collect sales tax from buyers in these states when the dollar value of purchases sent to that state creates a nexus. When this occurs, you will see sales tax included on your invoice. You will know beforehand if we have met your state's threshold. If so, we will be responsible to collect at applicable taxes (i.e. state, county and city taxes.) At this time we have met the thresholds in the following states: Colorado, Idaho, Indiana and Washington.

If you have a valid resale certificate on file with the auction house, you will continue to be exempt from being charged sales tax.

All sales tax computing and certification of resale eligibility will be processed with Avalara Tax Solutions, a computer software sales tax tracking system. Sales tax will be calculated in real-time, based on the shipping address.

**Note, if we have not achieved nexus with your particular state, it is your responsibility to pay the proper sales/use tax on your purchases, unless exempt by law, as it has always been.*