



CASA *de* MEMORIA

95 Roxas Boulevard, Barangay Tambo, Parañaque City

Terms and Conditions

Casa de Memoria (hereinafter, “CDM”) will conduct its business activity in accordance with these Terms and Conditions of Sale and any other terms and conditions that are individually specified. CDM will act as an agent for the sellers of the Lots sold at auction. The seller shall be solely responsible to the buyer for any breach of the contract of sale. However, in instances where CDM owns a Lot, it shall act as seller and the contract of sale will be between CDM and the buyer.

Article I: Objects

The present Terms and Conditions of Sale regulate the business activity of the company, CDM, and govern and contractual relations established with it.

Article II: Definitions

In these Terms and Conditions of Sale, the following definitions apply:

- a. Catalog** - All and any of CDM’s advertising, brochures, price lists or any other publications, regardless of their nature.
- b. Buyer’s Premium** - The commission charged on a purchase, calculated as a percentage of the Hammer Price and paid by the Buyer at the Applicable rate.
- c. Sales Commission** - The commission charged on a sale, to be deducted from the Hammer Price and borne by the Seller at the applicable rate.
- d. Buyer** - The person who has presented the highest bid at the time of the Hammer Price, represented directly or via a third

party, in accordance with these Terms and Conditions of Sale.

e. Expenses - The cost incurred by CDM, according to price list, in relation to the sale of any lot, associated with catalog fee, illustrations, publications, advertising, restoration, insurance, packaging, storage and transport, of the lots plus VAT applicable to such Expenses.

f. Total Amount Due - The Hammer Price of a sold lot, plus the Buyer’s Premium and any eventual additional charges and expenses due from the Buyer in the event of non-compliance, in accordance with the provisions established in Articles 10 & 11.

g. Original Works of Art - Corresponds, under the terms of the Berne Convention & International laws, and The World Intellectual Property Organization Copyright Treaty (“WIPO Copyright Treaty;”) to works of graphic or plastic art, such as pictures, collages, paintings, drawings, engravings, prints, lithographs, sculptures, tapestries, ceramics, glassware, and photographs, provided they are made by the artist himself or are copies considered to be original works of art, and

should be numbered, signed or in any other manner authorized by him.

h. Hammer Price - The price for which a lot has been adjudicated by the auctioneer to the corresponding buyer.

i. Amount Due - The net amount owed to the seller, i.e the Hammer Price of the sold lot minus the Sales Commission at the Applicable Rate and the Expenses and any other amounts that the seller owes to CDM on any basis, always subject to the addition of VAT at the applicable rate.

j. Applicable Rate - The rates that apply to the Sales Commission and Buyer's Commission, which are practiced and duly publicized or specified by CDM.

k. Seller - the person or entity that signs an auction sales contract with CDM. The bidding increments, however, are subject to change at the discretion of the Auctioneer.

Article III: Pre-Auction Viewing and Inspection

a. CDM does not perform a full and complete due diligence audit on each Lot. Representations made by CDM about the Lots are based on information provided by the sellers. As such, CDM does not guarantee the accuracy of such information. CDM shall not be liable for any misrepresentation or wrong information provided by the sellers with respect to the Lots.

Prospective buyers acknowledge these facts and accept their responsibility to carry out such investigations and inspections as may be necessary to satisfy themselves with respect to the Lots in which they may be interested in prior to the sale.

b. The properties to be sold may be inspected by prospective buyers at pre-

auction viewings. Prospective buyers are strongly encouraged to personally examine the Lots prior to the sale.

c. In accepting bids for Lots, CDM assumes that prospective buyers have undertaken a full inspection of the Lots prior to bidding and that they have verified the condition of the Lots as well as the descriptions.

d. CDM and the sellers do not provide any guarantee with respect to the Lots sold at auction. Said Lots are sold on an "as is" basis. All sales are final.

Article IV: Descriptions of Property

a. Statements made by CDM in the catalogue or website, in condition reports which are made available only upon request, or those made orally or in writing elsewhere, are statements of opinion. Therefore, these statements cannot be construed or relied on as factual representations, implied or express warranties or assumptions of liability. CDM and the sellers shall not be liable in any way for errors or omissions in the catalogues or any supplemental material. Buyers have the duty to satisfy themselves about the condition of the Lots sold at auction and the matters referred to in the catalogue entries.

b. References in the catalogue entry or the condition report on damage or restoration are for guidance only. These references should be evaluated by personal inspection by the bidder or a knowledgeable representative.

c. The absence of any reference to the condition of a Lot does not imply that the Lot is in perfect condition or completely free from wear and tear, imperfections or the effects of aging. Similarly, a reference to particular defects does not imply the absence of others.

d. CDM and the sellers do not make any express or implied warranty or representation of any kind or nature with respect to the merchantability, quality or fitness for certain purposes, the accuracy of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, material, genuineness, attribution, provenance, period, culture, source, origin, exhibitions, literature or historical significance of any Lot sold.

e. In making express statements in its catalogue descriptions or condition reports, CDM shall exercise such reasonable care as is consistent with: (1) its role as auctioneer; (2) the information provided by the sellers; (3) scholarship and technical knowledge; and (4) expert opinions as of the date these expert opinions are made.

Article V: Estimates

a. Each Lot in the catalogue is given a low starting bid. This estimate represents the range which, in the opinion of CDM, represents a fair and probable auction value. This estimate does not include the Buyer's Premium referred to in Section 10 hereunder.

b. Pre-sale estimates are intended only as a guide for prospective buyers and are subject to revision. The actual prices realized for items can also fall below or above the range of these estimates. Thus, an estimate of the selling price should not be relied on as a statement that it is the price at which the item will be sold or its value for any other purpose.

Article VI: Admission to the Auction

a. CDM has the right and absolute discretion to refuse to allow prospective

buyers admission to or participation in an auction.

b. Prior to bidding, all bidders are required to complete and sign registration forms and provide a government issued identification card (e.g., a passport or driver's license).

c. Bidders present at the live auction shall express their interest to participate in the auction by providing CDM with their full credit card details and shall execute an undertaking allowing CDM to charge a ten percent (10%) penalty on the final bid on the aforementioned credit card in the event that the bidder is unable to pay the full purchase price in accordance with the terms and conditions of Section 10.

d. Upon completion of the above admission process, CDM shall issue bidding paddles to the bidders.

Article VII: Sale and Withdrawal from Sale

a. Unless otherwise announced by the auctioneer, all bids are per Lot as numbered in the catalogue.

b. CDM reserves the right to withdraw from any sale any of the Lots listed at any time prior to the commencement of bidding for such Lot and shall have no liability whatsoever for such withdrawal.

c. Unless otherwise indicated, a Lot shall be offered subject to a minimum price (the "Reserve"). The Reserve shall not exceed the low pre-sale estimate at the time of the auction. As a general rule, the Reserve is agreed upon by CDM and the sellers. CDM has the right to set the Reserve in the absence of an agreement with the seller.

Article VIII: Bidding

a. Bidders shall be personally liable for their bids unless they have secured CDM's prior written consent to act as agents for identified third parties acceptable to CDM. Bidders who act as agents shall be jointly and severally liable with their principals.

b. Absentee Bids - CDM shall use reasonable efforts to carry out written absentee bids delivered prior to the sale. If written bids for identical amounts are received for a particular Lot and these turn out to be the highest bids at the auction, the Lot will be sold to the person whose bid was received and accepted first. The execution of absentee bids is a free service that is undertaken subject to other commitments of CDM during the auction. CDM shall not be liable for failure to execute a written bid or for errors or omissions committed in connection with said bid.

c. Live Online Bids - CDM shall use reasonable efforts to carry out live online bids that are placed or delivered in accordance with the terms and conditions set forth in the agreement between CDM and the third party provider of the online bidding platform. If live online bids for identical bids are received for a particular Lot and these turn out to be the highest bids at the auction, the Lot will be sold to the person whose bid was received and accepted first. The execution of online bids is a free service that is undertaken subject to other commitments of CDM during the auction. CDM shall not be liable for failure to execute an online bid or for errors or omissions committed in connection with said bid.

d. Telephone Bids - CDM shall use reasonable efforts to contact prospective buyers who have made prior arrangements to place telephone bids in order for these buyers to participate in the auction. CDM

shall not be liable for its failure to contact said bidders or for any errors or omissions made in connection with telephone bids since telephone bids are offered as a free service that is undertaken subject to the other commitments of CDM during the sale.

Article IX: Conduct of Auction

a. The auctioneer has the discretion to commence and advance the bidding at the levels and increments which he considers appropriate. The auctioneer also has the right to divide or to combine any Lots. As a general rule, CDM will follow ten percent (10%) increments, subject to the condition that said increment may change from time to time or at any time during the auction if the auctioneer sees the need.

b. To implement the Reserve, the auctioneer may open the bidding on any Lot by placing a bid on behalf of the seller. The auctioneer will not specifically identify bids placed on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the Reserve, by placing successive or consecutive bids for a Lot or by placing bids in response to other bidders. Unless otherwise indicated in the catalogue or by an announcement at the auction, CDM acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property.

c. The auctioneer may refuse to acknowledge any bidder and to reject bids. If any dispute arises between two or more bidders or in case of error, the auctioneer may decide the same or may re-offer and resell a Lot. The auctioneer has the right to determine the successful bidder and take such other actions as he deems fit under the circumstances. If any dispute arises after the sale, CDM sales record shall be conclusive.

d. The auctioneers bidding increments:

RANGE	INCREMENT
1,000 to 10,000	1,000
10,000 to 20,000	2,000
20,000 to 100,000	5,000
100,000 to 300,000	10,000
300,000 to 1,000,000	20,000
1,000,000 to 2,000,000	50,000
2,000,000 +	100,000

The bidding increments, however, are subject to change at the discretion of the Auctioneer.

Article X: Purchase of Lots

a. Subject to the auctioneer's discretion, the highest bidder accepted by the auctioneer will be the buyer. The striking of the auctioneer's hammer shall mark the acceptance of the highest bid (the "Hammer Price") and the conclusion of a contract of sale between the seller and the buyer.

b. Upon the striking of the auctioneer's hammer, the buyer shall become liable for the payment of the Full Purchase Price (as such term is defined under Article 11 below). The buyer shall likewise assume full risk and responsibility for the purchased Lot (including, without limitation, liability for or damage to frames and glass covering prints, paintings or other works, inherent defects) upon the striking of the auctioneer's hammer.

Article XI: Payment

a. In addition to the hammer price of the Lot, CDM shall collect from the buyer a premium (the "Buyer's Premium"). The Buyer's Premium shall be twenty-two

percent (22%) of the hammer price. No Value-Added Tax (VAT) will be charged on the hammer price, but twelve percent (12%) VAT will be added to the Buyer's Premium. The buyer shall shoulder the payment of the VAT on the Buyer's Premium. CDM reserves the right to revise these rates and/or announce special premiums at any time. A portion of CDM's buyer's premium will be donated to CDM's foundation of choice.

b. The buyer shall pay the full amount due (i.e., hammer price, buyer's premium and any applicable fees, taxes and charges) in cleared funds not later than five (5) business days after the date of the auction (the "Full Purchase Price"). Unless prior written arrangements have been made, the Full Purchase Price shall be paid in Philippine Pesos (or converted to Philippine Pesos based on the conversion rate at the time of payment). The buyer shall be solely responsible for any currency conversion charges and wire transfer fees.

c. Unless prior written arrangements have been made, payment shall be made in Philippine Pesos. CDM shall accept payments in cash, credit card, bank transfer, PayPal or checks. Checks should be made payable to **Galeria Renascimento Commercial Enterprises Inc.**

d. Payments by wire transfer should be directed to:

Checking Account of **Galeria Renascimento Commercial Enterprises Inc.** doing business under the name and style of **Casa de Memoria** under SA# **2753-0059-97**.

e. Payments by Paypal should be directed to: **hello@casadememoria.com**. A service charge of 5-10% applies per transaction.

Article XII: Transfer of Title and Release of Lots

a. Title over a purchased Lot will not pass to the buyer until and unless CDM receives the Full Purchase Price in cleared funds. In the event that a buyer purchases several Lots, the title over these Lots shall not pass to the buyer until CDM receives the Full Purchase Prices for all Lots.

b. The buyer shall arrange for the collection of the purchased Lots within three (3) business days from the date of the auction. CDM shall not be liable for any damage to the Lots that are left in its premises for more than three (3) business days following the sale. Fees and expenses for the collection and transportation of Lots sold at an auction shall be for the account of the buyer.

Article XIII: Packing and Handling of Lots

a. The packing and handling of the purchased Lots shall be at the buyer's risk. CDM shall in no way be liable for any acts or omissions of third party packers or shippers, regardless of whether these third party packers or shippers were recommended by CDM upon the buyer's request.

b. CDM may coordinate delivery of the purchased Lots to preferred location at the buyer's expense and risk. The Lots will only be released after payment in full of all removal, storage, handling, insurance costs and any other expenses incurred, together with payment of all other amounts due to CDM.

c. Any request from the Buyer for CDM to assemble, install, display or set-up a Lot purchased at a specific location shall be subject to CDM's acceptance and not in any way compulsory on its part. If accepted or offered at its instance, CDM

shall send the Buyer a billing statement representing all costs and fees incurred in carrying out the said request. In either case, the Buyer agrees to hold CDM free and harmless from any and all risks, accidents and/or damages that occurred/incurred in the course thereof and takes full responsibility for all its effects on the Lot, if any, by reason thereof. CDM gives no warranty whatsoever for the work performed hereunder.

d. Buyers shall secure the necessary insurance policies for their purchased Lots and pay the applicable insurance premiums thereon.

e. Buyers shall be solely responsible for obtaining any necessary export, import, national heritage, or other permits for their Lots, including but not limited to those issued by the National Museum. CDM and the sellers make no representations or warranties as to whether any Lot is subject to import/export restrictions or embargoes. Moreover, CDM and the sellers do not warrant that buyers will be able to secure the necessary permits for their Lots. The denial of any relevant permit or license shall not be a valid ground for the cancellation or rescission of the sale or any delay in payment.

f. Any other taxes or fees that may arise in relation to the purchase of a Lot shall be for the sole account of the buyer.

Article XIV: Remedies In Case of Buyer's Default

a. Non-Payment or Non-Withdrawal of the Purchased lots- If any lot has not been paid for in full and withdrawn under the deadlines and in accordance with the Terms and Conditions established in Article 11, Section b, CDM, in its capacity as the Seller's representative, may, without prejudice to any other rights to which it is entitled, adopt one or more of the

following courses of action:

- i. Initiate legal proceedings against the Buyer in order to be compensated for losses deriving from non-compliance with the contract, with interest, legal fees and costs to the fullest extent permitted under applicable laws;.
- ii. Charge late payment interest at the prevailing legal rate on the Total Amount Due until full receipt thereof.
- iii. Resell the lot in question or initiate proceedings for it to be resold, in an auction or via a privately negotiated sale, in which case the non-complying Buyer should pay CDM any outstanding amount in relation to the Total Amount Due (after deduction of any partial payment that has occurred and addition of any supplementary cost arising from the respective sale), wherein any remaining amount, if it exists, shall pertain to the non-complying Buyer.
- iv. Remove, store and insure the lot(s) at the non-complying Buyer's expense, wherein CDM shall decide whether or not the storage should occur in its own warehouses or in other warehouses chosen by it.
- v. Withhold the lot in question or another lot that has been sold to the non-complying Buyer in the auction in question or in another auction, and only release it after full payment of the Total Amount Due.
- vi. Reject or ignore any bid presented by the non-complying Buyer or by another person acting in his name in any subsequent auction or request and obtain a deposit by the non-complying Buyer before accepting or considering any bid presented in the future.
- vii. Take any and all steps that are deemed

to be appropriate, at any time, in order to receive full payment of the Total Amount Due from the non-complying Buyer, and also achieve compensation for the existing debt from the sales price of any item owned by the non-complying Buyer that at any time is held by CDM, on any basis.

viii. To exercise a lien over any of the defaulting buyer's property in the possession of CDM, provided that CDM may arrange for the sale of such property and apply the proceeds of the sale to the amounts owed to it within fourteen (14) days from its notice to the buyer regarding the exercise of its lien;

ix. to release the name and address of the defaulting buyer to the seller to enable the latter to commence legal proceedings to recover the amounts due as well as legal costs, provided that CDM shall take reasonable efforts to inform the buyer prior to the release of this information;

x. to effect any combination thereof.

Article XV: State and Authenticity of the Lots

a. Considering that the items sold in an auction normally have significant age, all items are sold in the state in which they are found- with defects, imperfections and any descriptive errors or omissions.

b. Any illustrations or representations in catalogues are solely intended for identification of the items put up for sale.

c. Buyers accept and will be satisfied with the lots, in the state in which they were found prior to the auction, and will freely judge whether or not the lots correspond to the description that has been supplied.

d. Neither CDM nor its representatives, workers or employees may be held

responsible for any errors related to the description, genuineness or authenticity of any lot, given that no guarantee is provided by CDM or by its representatives, workers or employees in this regard.

Article XVI: Rights on Photographs and Publications

a. The Seller grants to CDM the right to photograph and publish texts, photographs or illustrations of any kind, and in any form, in relation to any lot held by CDM for the purposes of sale, and also use these texts, photographs or illustrations of any kind, together with any others that are supplied by the Seller, at its own initiative, at any time, whether or not connected to organization of the auction.

Article XVII: Sale of Original Works of Art

a. If the item sold in an auction is an Original Work of Art, it may be subject to either the Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement), the Berne Convention for the Protection of Literary and Artistic Works, and the WIPO Copyright Treaty.

Article XVIII: General Provisions

a. All images, illustrations and written materials produced by or for CDM for the auction are its exclusive property. CDM shall have the discretion to use these materials for its own purposes.

b. CDM and the sellers do not warrant that the buyer will acquire any copyright or reproduction rights to any Lot sold. CDM expressly reserves the right to reproduce any image of the Lots sold in this catalogue.

c. All measurements, weights and sizes

stated in the catalogues of CDM are approximate. CDM is not responsible for damage to glass covering paintings, drawings, and other works or frames regardless of cause.

d. CDM shall not be liable for errors that may occur in the operation of the video or digital screen and in the quality of the image.

e. Employees of CDM may bid only if they do not know the Reserve. They must likewise fully comply with the internal rules of CDM on employee bidding.

f. The relationship between prospective buyers, CDM and the sellers shall be governed by the following:

i. these Terms and Conditions;

ii. any amendments to these Terms and Conditions that are made through posted notices or auctioneer's announcements during the auction;

iii. any additional notices and terms that may be incorporated into the catalogues or website of CDM or in showroom notices, or announced by the auctioneer during the course of the auction; and

iv. any contracts, agreements or documents signed by the parties relevant to the auction sale.

In case of conflict on the provisions of any of the foregoing sources of terms and conditions, the guidelines in a document of a later date shall prevail.

g. No oral or written statements made by CDM in its advertisements, bills of sale, showroom notices or announcements or through the remarks of an auctioneer, or otherwise, shall be deemed to create any warranty, representation or assumption of

liability on the part of CDM.

h. If any part of these Terms and Conditions is held invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable to the fullest extent permitted by law.

i. These Terms and Conditions are not assignable by any buyer without the prior written consent of CDM. However, these Terms and Conditions are binding on the buyer's successors, assigns and representatives.

j. No act, omission or delay by CDM shall be deemed a waiver of its rights and remedies under these Terms and Conditions.

Article XIX: Jurisdiction

a. These Terms and Conditions and all related matters and transactions shall be governed by Philippine law. The parties agree that any legal action, suit or proceeding shall be instituted at the competent court in Makati City, to the exclusion of all other venues, the buyer hereby waiving all such other venues. This clause is for the benefit of CDM only and as a result, CDM shall not be prevented from instituting proceedings in any other courts having jurisdiction.