

# **FINALE ART FILE/YAMANG KATUTUBO HOUSE RULES for AUCTION 8**

Warehouse 17, La Fuerza Compound, 2241 Pasong Tamo, Makati City, Philippines

4:00 pm, Saturday, July 3, 2010

## **1 Bidder Registration Form**

To join our auction, prospective buyers should submit the Bidder Registration Form. Forms are available at Finale, Katutubo, and can be downloaded from our website [www.finaleartfile.com](http://www.finaleartfile.com).

## **2 Silent Bid Form/Phone Bid**

The auction will be open for silent bidding from July 1 – 3, 2010, 10 am to 7 pm, except for Saturday when the silent bidding will end at 2:00 pm. The Silent Bid Form can be submitted to Finale directly or via fax to (632) 810 4071. We will sign acceptance of your bid and the time and date we received your form. The deadline for submission of the Silent Bid Form is 2:00 pm of July 3. You can silent bid several times, if needed. Silent Bidding starts at the Starting Bid indicated for each painting. If identical written bids are received for the same Lot, the earlier bid will take precedence. Should you bid the highest, you will pay the final bid which is one increment higher than the second highest bid.

Should you wish to phone bid, please indicate which lots you are bidding for in the Silent Bid Form. We will call you to confirm on the live auction day, July 3.

## **3 Bidding Increments**

Php 5,000 – 10,000	by Php 1,000
Php 10,000 – 50,000	by Php 2,000
Php 50,000 – 100,000	by Php 5,000
Php 100,000 – 500,000	by Php 10,000
Php 500,000 – 1,000,000	by Php 20,000
Above Php 1,000,000	at auctioneer's discretion

## **4 Open Auction**

After the deadline of the submission of the Silent Bid Forms, all Lots will be open for public auction at 4:00 pm of the same day (July 3) following the above bidding increments. The auctioneer may vary the increments during the course of the auction at his or her own discretion. The fall of the auctioneer's hammer indicates the final bid, at which time, the buyer assumes full responsibility for the Lot. Final bid or the hammer down price does not include the 12% VAT.

## **5 Payment**

Payment must be made within five working days after the sale. The buyer will not acquire the Lot until check has been cleared by the bank. Payment by cash or manager's check will enable immediate release of purchased Lot. Credit cards are not accepted. All payments should be in Philippine peso. Check should be payable to Finale Art File.