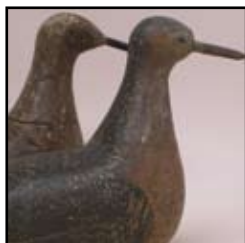
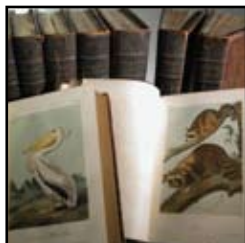




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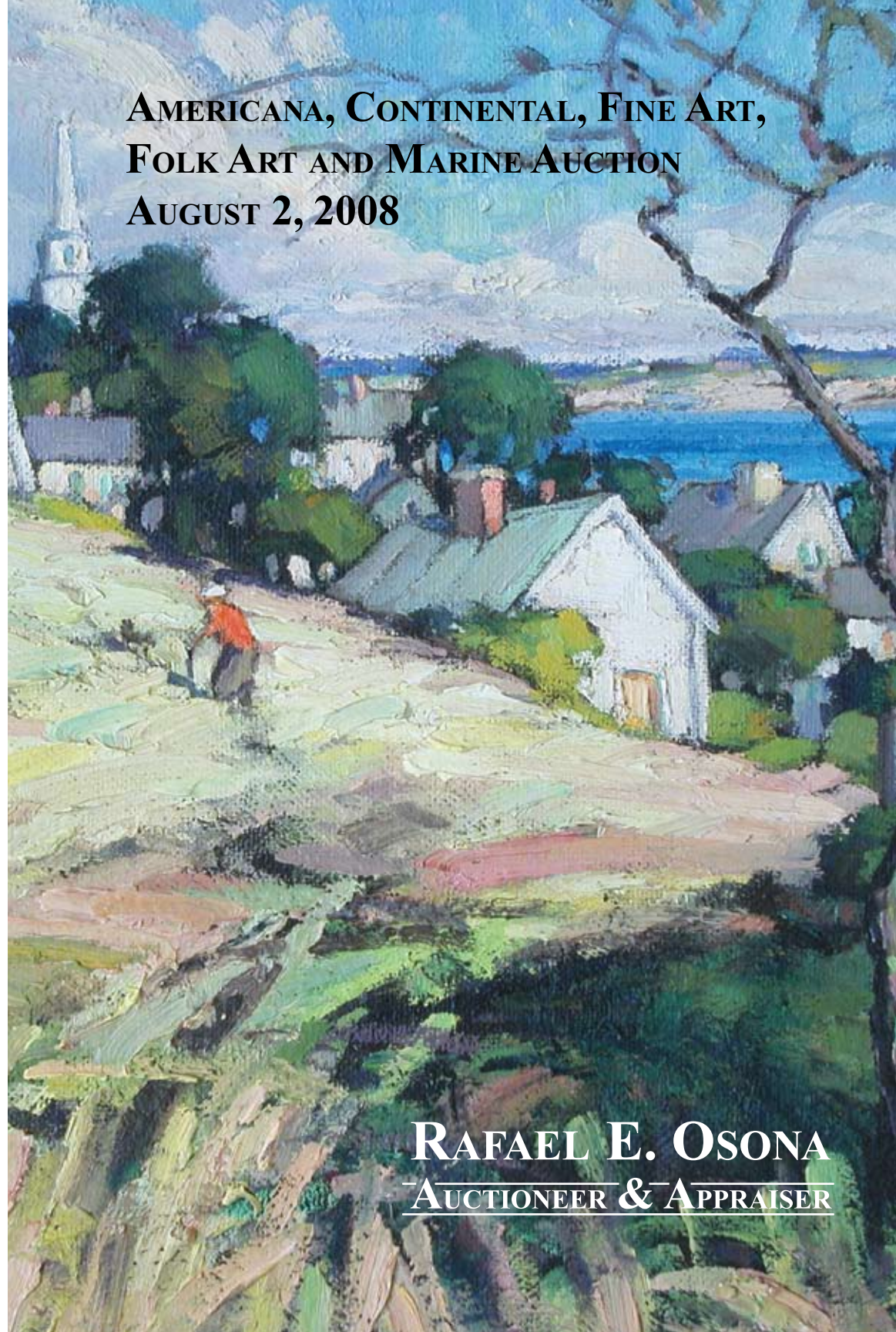


RAFAEL OSONA

AMERICANA, CONTINENTAL, FINE ART, FOLK ART AND MARINE AUCTION

AUGUST 2, 2008

**AMERICANA, CONTINENTAL, FINE ART,
FOLK ART AND MARINE AUCTION
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RAFAEL E. OSONA
AUCTIONEER & APPRAISER

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3. If the auctioneer determines that any opening bid is insufficient, he or she may reject the bid and if having acknowledged any opening bid, he or she decides that any advance thereafter is insufficient, he or she may reject the advance.
4. Some lots may be offered subject to a reserve. The Gallery will execute such reserves by bidding for the consignor. In any event or whether or not a lot is subject to a reserve, the auctioneer may reject any bid or raise not commensurate with the value of such a lot.
5. We will execute absentee bids or accept telephone bids as a convenience to clients who are not present at the auction; however, we are not responsible for any errors or omissions, in connection with their bid. Any execution of absentee or telephone bid by prospective bidders indicates their acceptance of all conditions of sale.
6. Personal and business checks are accepted only if credit has been established with Rafael Osona Auctions, or if bank authorization has been received guaranteeing a personal check. Full payment for each purchaser's account must be received on the date of purchase in the form of cash or check. We reserve the right to hold merchandise purchased by personal or business check until the check has cleared the bank, if we deem such action necessary.
7. The purchase price payable will be the aggregate of the final bid and a premium of 16% of the final bid, with the exception of lots 225 through 237 which will be the aggregate of the final bid and a premium of 20%.
8. All purchases including the premium of 16% are subject to the Massachusetts 5% Sales Tax. Bidders holding a valid Massachusetts or out-of-state resale number must provide their certificate or a copy thereof when registering, or they will be required to pay 5% Massachusetts's sales tax on purchases. Out-of-state bidders must also present their business card or business letterhead and complete an affidavit stating those items purchased are for resale outside of Massachusetts.
9. A paid receipt of the purchase must be presented before goods may be removed from the Gallery.
10. All purchases whether in person, phone bids, or absentee bids must be picked up by 5:00pm the day of the sale, or arrangements must be made for on-island delivery or off-island shipping. The purchaser assumes all risk in regards to the merchandise purchased at the fall of the hammer. We are not responsible for the acts or omissions of truckers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser.
11. Bidding on any items indicates your acceptance of these terms.