

1998
SHAOXING · HANHAI
秋季拍賣會

Friday, 18th December, 1998
一九九八年十二月十八日 星期五

翰
海

MODERN
& CONTEMPORARY
CHINESE PAINTINGS
中國書畫(近現代)

和平

九十二歲白石畫并篆三字



中國書畫（近現代）
紹興翰海·北京翰海
'98秋季拍賣會

拍賣品第 1—353 號

本圖錄封面為第 200 號拍賣品 封底為第 287 號拍賣品

Bei Jing Han Hai, Shao Xing Han Hai '98 Autumn Auctions

Modern and Contemporary Chinese Paintings

Lots 1—353

Front Cover Illustration is Lot 200 Back Cover Illustration is Lot 287

拍賣日期
地點
現場電話

一九九八年十二月十八日 星期五 上午 9:30 始 下午 1:30 始

浙江紹興中國輕紡城小小大酒店

(0575)4084888-8038, 8048, 8058, 8068, 8078, 8088

圖錄工本費為人民幣：300 元 Catalogue Price:RMB 300

拍賣會	中國書畫（近現代）專場	1998 年 12 月 18 日	星期五	上午 9:30 始	下午 1:30 始
	中國書畫（古 代）專場	1998 年 12 月 18 日	星期五		下午 1:30 始
	中國古董珍玩專場	1998 年 12 月 19 日	星期六	上午 9:30 始	下午 1:30 始
地 點	浙江紹興中國輕紡城小小大酒店				
預 展	1998 年 12 月 15—16 日 9:30—20:00				
	1998 年 12 月 17 日 9:30—18:00				
地 點	浙江紹興中國輕紡城小小大酒店				
Auctions	Modern and Contemporary Chinese Paintings				
	Friday, 18th December, 1998 9:30 am 1:30 pm				
	Classical Chinese Paintings and Calligraphy				
	Friday, 18th December, 1998 1:30 pm				
	Chinese Curios				
	Saturday, 19th December, 1998 9:30 am 1:30 pm				
Add	At Xiao Xiao Hotel				
	(Chinese spinning and weaving city, Shao Xing)				
viewings	15-16th, December, 1998 9:30am-8:00pm				
	17th December, 1998 9:30am-6:00pm				
Add	At Xiao Xiao Hotel				
	(Chinese spinning and weaving city, Shao Xing)				

敬請買家注意：

根據《中華人民共和國文物保護法》和國家有關規定禁止出境的
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歡迎各界人士聯繫購書，本公司收到書款後，將提供郵寄服務。

業 務 規 則

總 則

- 第一條：本規則依據中華人民共和國有關法律、法規、條例及境內實際情況制定。
- 第二條：本規則適用買家和賣家。為此，參加本公司拍賣活動的買家和賣家必須仔細閱讀以下條款，並對自己所執行規則之行為負責。
- 第三條：對規則以外之疑問、特殊問題及未盡事宜，本公司有解釋之權利。
- 第四條：在執行本規則過程中所涉及的各方之間如發生爭議，應向中國法院提起訴訟或提請中國仲裁機構予以仲裁。

關於買家的主要條款

1 買 家

- 第五條：買家應是本公司認可的最高出價人。
- 第六條：每名競投人應在拍賣之前憑護照或身份證辦理登記手續，並領取號牌，否則不視為正式競投人。
- 第七條：每名買家之代理人須憑買家之委託代理函及本人護照或身份證到本公司辦理代為競投登記手續，否則被視為買家本人。

2 對拍賣圖錄及拍賣品的說明

- 第八條：公司在拍賣日前編印的圖錄或以其它形式對任何拍賣品的作者、來歷、年代、尺寸、質地、裝裱、歸屬、真實性、出處、保存情況、估價等方面的介紹，僅供買家參考，不表明本公司的任何擔保。
- 第九條：因攝片和印刷造成圖錄作品的色調、層次等與原作如有誤差，應以原作為準。
- 第十條：根據《中華人民共和國文物保護法》和國家有關規定限制出境的拍賣品，將在圖錄中以“*”符號注明。
- 第十一條：買家應在拍賣日前預先對欲競投之拍賣品原件進行審驗，對欲競投的拍賣品的實際狀況進行了解。並對自己競投某一拍賣品之行為承擔法律責任。

3 備 金

- 第十二條：買家成功投得拍賣品后，應付給本公司成交價10%的備金及其它應計費用，並承認本公司按規則向賣家收取的各項費用。

4 付款及領取拍賣品

- 第十三條：買家一經成功投得拍賣品，應當場簽署成交確認書，在付清全額購價款項之后，即獲得拍賣品之所有權，領取拍賣品。成交價五萬元（人民幣）以上的拍賣品，如買家一次性付款確有困難，應當場繳付不少於成交價30%的定金，其餘款項從拍賣日計起七日內一次付清，方可領取拍賣品。逾期未付清全款應視為拍賣品未售出，定金及備金概不退還買家。
- 第十四條：所有款項應以本公司指定的貨幣支付，異類貨幣按拍賣日前一工作日中國銀行外匯牌價的相關匯率折算。買家所支付的該種貨幣兌換成人民幣所引起的銀行手續費均由買家承擔。
- 第十五條：各種貨幣兌換表由本公司在拍賣場內公布。現場使用的貨幣兌換器所顯示的數字，僅供買家參考。
- 第十六條：買家須在拍賣品出售七日內辦理提貨手續。因逾期造成該拍賣品在本公司的一切搬運、儲存及其它費用均由買家支付，且買家應承擔由此引起的一切經濟損失責任。
- 第十七條：本公司僅提供簡易包裝，買家自行包裝時對原物如有損壞由買家自負。此外，對於由本公司向買家推薦的包裝及托運公司所造成的一切損失，本公司不承擔責任。
- 第十八條：根據《中華人民共和國文物保護法》和國家有關規定限制出境的拍賣品，本公司不負責辦理任何出境手續。

5 拍賣品出售后的責任

- 第十九條：買家付清全額購買價款項后即對已購拍賣品負有全責，即便該拍賣品仍由本公司保存，在保存過程中的任何毀損由買家承擔。

第二十条：買家久不付款（三十五天之后）或久不領取已購拍賣品（付清貨款三個月后），本公司無需通知買家而有權采取以下措施：

- （一）向法院控告買家違約并要求賠償損失和支付訴訟費；
- （二）撤銷本公司向同一買家售出的該件或任何其它拍賣品的交易，或暫時扣留本公司向同一買家售出的任何其它拍賣品，扣留期間的一切費用由買家支付。直至買家履行條款規定的義務；
- （三）有權以公衆傳播媒介的形式公開點名譴責違約者及其違約行為；
- （四）將拍賣品以任何方式出售。如再出售后所得不足買家應付購買價款項部分，由買家補足給本公司；如再出售后所得扣除買家購買價款項及與其有關的各項合理費用后有盈餘，同樣應歸屬買家；
- （五）有權要求買家支付因延期或拒絕付款造成的利息損失。利息損失按中國人民銀行的同期利率標準計算。

第二十一條：本公司任何人或代理人用任何方式對拍賣品所作的介紹、描述及評價屬參考意見，不表示本公司對拍賣品的任何擔保。

第二十二條：同時具備如下條件，本公司可考慮撤銷交易并向買家悉數退款：

- （一）從拍賣日起二十一日內，買家向本公司提出書面報告，指出該拍賣品為贗品；
- （二）收到書面報告后十四日內，本公司收回該拍賣品，該拍賣品必須保持拍賣當日原狀；
- （三）買家提出的依據能令本公司確信該拍賣品為贗品，同時買家又擁有該物品無可置疑的所有權和轉讓權。
- （四）該拍賣品確系本公司出售。

第二十三條：如有下列情況之一，買家即失去與本公司交涉之權利：

- （一）刊登拍賣品圖錄的說明符合當時專家普遍接受的意見或已清楚表明這類意見有爭議；
- （二）只能夠用科學方法證明該拍賣品為贗品，而該科學方法是在拍賣品圖錄出版后才被普遍使用；或僅能用某種方法證明該拍賣品為贗品，而該種方法的使用費用昂貴、不合實際或可能對拍賣品造成損害；
- （三）原買家的所有權已轉讓或未持有原發票。

第二十四條：買家應親自出席拍賣會，如不能出席，可採用書面形式委托本公司代為競投，但對代表競投過程中所出現的過失或疏忽或無法代為競投，本公司及其職員概不負責。

第二十五條：委托本公司競投者，應在拍賣三日前與本公司簽定委托競投協議，並將欲競投拍賣品最高估價的30%款項作為保證，於拍賣三日前繳納本公司，並在競投成功后七日內付清余款。

第二十六條：如兩人或兩人以上以相同委托價競投成功，則以最先與本公司簽定委托競投協議者為成功競投者。

第二十七條：如本公司在買家委托價內未能成功競投，則於拍賣日后七個工作日內向委托人如數返回其保證金，不收取任何服務費。

關於賣家的主要條款

第二十八條：本公司有權自行決定下列各項事宜：

- （一）某拍賣品是否適合由本公司拍賣，以及拍賣地點、拍賣日期、拍賣條件、拍賣方式；
- （二）以各種形式對任何拍賣品作任何內容的描述；
- （三）在實際拍賣日前的任何時間撤回拍賣品以及修訂底價。

保證及賠償

- 第二十九條：賣家在委托本公司拍賣時，必須提供本公司認為有效的個人身份證明，並與本公司簽署委托拍賣書。
- 第三十條：賣家從境外將物品帶入境內委托本公司拍賣交易時，必須持有中華人民共和國海關關封，否則視為無效。
- 第三十一條：賣家必須向本公司及買家保證對委托出售的拍賣品擁有所有權，並在該拍賣品上沒有設定任何債權。賣家必須對從委托本公司拍賣之日起所引起的有關拍賣品所有權的一切糾紛承擔法律責任，並對由此造成本公司的經濟損失和名譽損失予以賠償。

底價

- 第三十二條：所有拍賣品均設有底價，底價由賣家與本公司共同協商，書面確定，底價數目以人民幣表示。底價數目一經雙方確定，賣家如需更改，須先徵得本公司同意。本公司有權以低於底價10%以內的價格售出。

傭金及其它費用

- 第三十三條：除賣家與本公司另有協議外，賣家向本公司支付的傭金應為實際成交價的10%；未成交的拍賣品，賣家應以底價的5%付給本公司做為服務費。
- 第三十四條：賣家承認本公司按規則向買家收取的各項費用。

保險

- 第三十五條：除賣家另有指示外，所有拍賣品均自動受托于本公司進行投保，保險有效期直至買家應付款到期之日止。
- 第三十六條：賣家應支付相當最高競投價1%的保險費。
- 第三十七條：如賣家書面告之本公司無需投保該拍賣品，則風險和責任及造成的損失由賣家自負。
- 第三十八條：因蟲咬和天氣情況而對原作造成毀損，以及任何原因造成的鏡架或玻璃的損壞，本公司不負責任。

出售收益支付

- 第三十九條：買家向本公司悉數付清購買價款項之后，本公司應在三十五天內將出售收益扣除傭金及各項費用后支付給賣家，但應須在買家無違約或提出異議的前提下方可執行。
- 第四十條：如三十五天屆滿，本公司仍未收到買家的全部購買價款項，付款期將順延至收到買家支付的全部購買價款項后的七個工作日內。
- 第四十一條：除非雙方另有協議，本公司向賣家支付拍賣收益的貨幣一般為人民幣。
- 第四十二條：如賣家所得的拍賣收益，須向政府納稅，則由賣家負責。

撤回拍賣品的收費

- 第四十三條：賣家可在拍賣前任何時間撤回其拍賣品，但撤回拍賣品時，該拍賣品已列入的圖錄或其它出版物如已開始印刷，則應支付該拍賣品底價20%的款項，並支付其它費用，如圖錄或其它出版物尚未印刷，也需繳納該拍賣品10%的款項並繳納其它費用。

對未能售出之拍賣品的處理

- 第四十四條：如拍賣品未能出售，賣家應在本公司取貨通知之日起兩個月內（以郵戳為準）領取該拍賣品，費用自理。在領取期限屆滿后，本公司有權按本公司認為合適的價格，採取任何方式出售該拍賣品，且有權從出售收益中扣除賣家應付的各項費用以及其它一切合理費用后，將余款付給賣家。
- 第四十五條：超過兩個月賣家未能領取其拍賣品，此后如發生意外事故，由賣家自行承擔責任。如賣家要求本公司協助退還其拍賣品，應以書面形式通知本公司，退還之費用及風險由賣家負責。除非特別指明並負擔保險費外，一般在運輸中不予投保。

本公司的其它權利義務

- 第四十六條：本公司作為買家和賣家的代理人，願竭誠為買賣雙方提供服務，但對買家或賣家的任何違約行為不承擔責任。
- 第四十七條：本公司有權拒絕任何競投價，決定提高競投價，在出現爭議時將拍賣品再次拍賣。
- 第四十八條：本公司有權撤銷或分拆拍賣品，合并任何兩件或兩件以上的拍賣品。
- 第四十九條：本公司有權在拍賣前對拍賣品進行展覽，出版或發表圖錄、文告，但本公司及其職員或其代理人不對其意見的準確性（包括作品真偽）承擔任何責任。
- 第五十條：本公司有權決定底價，有權決定拍賣時計價的貨幣。
- 第五十一條：本公司有權平息拍賣中的任何爭議。
- 第五十二條：本公司有義務為交易雙方保守秘密，并根據中華人民共和國法律和本公司的業務規則維護買賣雙方和本公司的利益不受侵害。

定 義

- 第五十三條：本規則各條款內，下列詞語具有以下含義：
- （一）“本公司”指浙江紹興翰海拍賣行；
 - （二）“各項費用”指本公司在保險、插圖說明、包裝運輸等方面的收費；
 - （三）“成交價”指拍賣師落錘決定將拍賣品售予買家的價格；
 - （四）“購買價”指成交價加傭金及買家因不履行義務而應支付的費用；
 - （五）“估價”指在拍賣品圖錄說明文字之后標明的拍賣品估計售價。估價在拍賣日前較早時間估定，并非確定之售價。
 - （六）“底價”指賣家提出并與本公司協商后，書面確定的拍賣品最低售價。

（本規則分中、英兩種文本，兩種文本如有相異之處則以中文文本為準。）

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CONDITIONS OF BUSINESS

General Provisions

Article 1.

These Conditions are formulated in accordance with the relevant laws, rules, regulations and the specific situation of the People's Republic of China, and also in light of international practice.

Article 2.

These conditions are suitable for both Buyer and Seller. The Buyer and the Seller must read carefully the following detailed Conditions and be responsible for their actions while carrying out these Conditions.

Article 3.

Hanhai shall have the right to explain and handle the special problems not mentioned in this document in accordance with the Conditions of Business.

Article 4.

All disputes arising from or in connection with the performance of these Conditions shall be submitted to the courts or arbitration organization in PRC for final settlement.

THE Main Stipulations for the Buyer

I. The Buyer

Article 5.

The Buyer shall be the highest bidder acceptable to Hanhai.

Article 6.

Before auction each bidder shall complete and sign a Registration Form with his passport or official identification card and receive the Number Board, otherwise the Buyer shall not be considered as a formal bidder.

Article 7.

Each bidder shall be the Buyer himself, except a certain bidder acts as the agent of a certain identified Buyer approved by Hanhai in writing form before the date of the auction.

II. Caption to Catalogue and Auction Article

Article 8.

Any representation or statement given by Hanhai in the catalogue or in other forms as to the authorship, origin, age, size, medium, mount, attribution, authenticity, provenance, condition and estimated price is for the Buyer's reference only. It's not the guarantees done by Hanhai.

Article 9.

If there is any difference in color, light and shade between an illustration and an original piece caused by photography and printing, the original shall prevail.

Article 10.

According to the Law on Preservation of Cultural Relics of the People's Republic of China, if the auction articles will not be permitted to export, Hanhai shall give a clear indication with the mark "*" in the catalogue.

Article 11.

The Buyer should examine carefully the auction article intended to buy, prior to the date of the auction, and should be legally responsible for his bid to buy a certain work of art.

III. Commission

Article 12.

The Buyer who gets the auction article shall pay 10 percent of the Hammer Price as commission as well as Expenses to Hanhai, and the Buyer must also acknowledge all kinds of Expenses that Hanhai collects from the Seller according to the Conditions.

IV. Payment and Delivery

Article 13.

After an auction article has been sold, the Buyer shall be required to sign a Confirmation and pay the full amount of the Purchase Price to Hanhai on the spot. The Buyer can get the property in an auction article and then collect the article. In case the Hammer Price of an auction article is more than RMB 50,000 and the Buyer is unable to pay the full amount, he may pay not less than a 30 percent of the total amount as deposit. The Buyer shall cover the balance in one lump sum and take away the auction article within seven days from the date of sale. The article shall not be considered as sold out after seven days, the deposit and commission are not be refunded to the Buyer in case the Buyer refuses to pay for the balance after the seven-day period expires.

Article 14.

Payments shall be made according to the price indicated by Hanhai. Foreign currencies shall be converted at the exchange rate promulgated by Bank of China in Beijing on the last working day prior the auction day. All bank charges incurred by

Hanhai in converting such currency paid by the Buyer to RMB shall be indemnified by the Buyer.

Article 15.

The exchange rate of different currencies shall be announced in writing form by Hanhai. A currency-exchange machine shall be used on the spot, it is for the Buyer's reference only.

Article 16.

The Buyer shall take away the article he bought within seven days of its sale, otherwise the Buyer shall be liable to pay remove fee, storage and all the others charges, he shall be liable for any loss caused by delay.

Article 17.

The packing business shall be as a kind of free service provided by Hanhai. If the original article is damaged in the Buyer's own packing, the Buyer shall be responsible for it, Hanhai shall not be liable in any event for any damage to breakables. In addition Hanhai shall not be liable for any omissions or errors caused by packing and transportation corporations recommended by Hanhai to the Buyer.

Article 18.

If the auction articles are not permitted to export according to the Law on Preservation of Cultural Relics of the People's of China, Hanhai shall not be responsible for handing the customs formalities.

V. The Liabilities to An Auction Article after Sale

Article 19.

After the Buyer pay the full amount of the Purchase Price to Hanhai, the Buyer shall be responsible to the article he bought, even if the article is still in the keeping of Hanhai. The Buyer shall be liable for any loss or damage made by neglect of duty or other causes during the keeping period.

VI. The Management of Arrears and Auction Articles Left behind by the Buyer

Article 20.

If the Buyer fails to pay from the sale after thirty-five days or will not take the auction article he bought, after paying the full amount for three months, Hanhai shall be entitled to execute the following rights without noticing the Buyer:

- (a) to sue the Buyer for breaking contract and claim compensation for losses and pay for courtcosts;
- (b) to cancel the deal or suspend the article and any other auction articles sold to the same Buyer by Hanhai, and retain the article and any other auction articles sold to the same Buyer, all costs and expenses incurred in connection therewith shall be born by the Buyer himself, until the Buyer fulfils obligations stipulated in the Condition of Business;
- (c) to denounce the breacher by name and his default practice through mass media;
- (d) to resell the auction article in any ways. Any deficiency in the Purchase Price resulting from such resale together with the full costs incurred in connection with the auction article shall be paid to Hanhai by the Buyer, and the Buyer shall get the surplus after deducting the Purchase Price and other Expenses from the resale;
- (e) Hanhai has the right to demand the Buyer pay interest losses due to his delay in or refusal to payment. The interest shall be based on the rate set for the same period by Bank of China in Beijing.

VII. Guarantee

Article 21.

Any introduction, description and comment made by Hanhai and its agents or publicity material regarding any auction article shall be for reference only, and shall not be interpreted as a sort of guarantee.

Article 22.

Hanhai will set aside the sale and refund the full amount to the Buyer if the Buyer satisfies Hanhai with all of the following conditions;

- (a) the Buyer gives a note in writing form to Hanhai within twenty-one days from the auction day, and the auction article in his view is a forgery;
- (b) Hanhai receives the auction article in the same condition as at the date of auction within fourteen days after the receipt of the note;
- (c) the Buyer satisfies Hanhai that the auction article is a forgery and that the Buyer has the proprietary and transfer right for the auction article unquestionable;
- (d) the auction article is last sold at the auction by Hanhai.

Article 23.

Under any one of the following circumstances the buyer shall have no right to make representations to Hanhai;

- (a) the catalogue description at the date of the sale was in accordance with the then general opinion accepted by scholars and experts or clearly indicated there to be a conflict of the opinion;
- (b) it can be established that the auction article is a forgery only by means of scientific process not generally accepted for use until after publication of the catalogue or by means of a process which at the date of the auction was unreasonably expensive

or impractical or likely to have caused damage to the auction article;

(c) The Buyer has transferred his proprietary right of the article and the original invoice is not available.

VIII. Commission Bids

Article 24.

The prospective Buyers are advised to attend at the auction, in case Buyers are unable to do so, Hanhai will accept the Buyer's written instruction to bid on their behalf, but neither Hanhai nor its employees shall be liable for any neglect or default or failure to bid in the course of a bidding.

Article 25.

The prospective Buyers shall be requested to sign the Commission Bids Agreement at three days before the auction, and shall pay 30 percent of the highest Estimated Price as earnest money at three days prior to the date of the sale. The balance shall be paid to Hanhai within seven days after the successful bid.

Article 26.

If there are two or more successful bidders offering the same amount, the auction article shall be knocked down to the person who had signed the Commission Bids Agreement first.

Article 27.

If Hanhai fails in the bidding, the earnest money shall be refunded to the Buyer within seven working days from the date of the sale. Hanhai will not accept the service charge.

The Main Stipulations for the Seller

I. Hanhai's Discretion

Article 28.

Hanhai shall have absolute discretion on the following matters:

- (a) to decide whether the auction article is fit for auction or sale by Hanhai, and the place, date, condition and manner in which such sale is conducted;
- (b) to comment on or describe any article in the catalogue and other ways;
- (c) to withdraw an article at any time before the actual auction day, and adjust its Base Price.

II. Guarantee and Compensation

Article 29.

The Seller must show his valid identification card when he intends to entrust Hanhai to sell his article by auction and the Seller must enter into an Auction Agreement with Hanhai.

Article 30.

The Seller must have the Customs seal of the People's Republic of China if he intends to trust Hanhai to auction his article brought into China from abroad, otherwise his article shall not be accepted.

Article 31.

The Seller shall warrant to Hanhai and to the Buyer that he is and will be able to transfer good and marketable title to the auction article free from all liens and encumbrances. He shall be legally responsible to all disputes caused by the proprietary right of the auction article from the day when he trusts, and the Seller shall compensate Hanhai for its economic loss and the damage of its reputation.

III. The Base Price

Article 32.

All the auction articles shall be offered subject to a Base Price made in RMB as agreed in writing form between the Seller and Hanhai through negotiation. Once a Base Price has been agreed, it may be changed only with the consent of Hanhai. Hanhai have the right to sell the auction articles in less than 10 percent of the Base Prices at the auction.

IV. Commission and Other Expenses

Article 33.

Except otherwise an agreement had been reached by the Seller and Hanhai, the Seller shall pay 10 percent of the Hammer Price as commission. If an article fails to sell, the Seller shall pay 5 percent of the Base Price as service charges.

Article 34.

The Seller shall acknowledge all kinds of Expenses that Hanhai collects from the Buyer according to the Conditions.

V. Insurance

Article 35.

Except otherwise instructed by the Seller, all auction articles shall be automatically covered by insurance by Hanhai. The validity lasts the clearance of the total amount by the Buyer.

Article 36.

The Seller shall pay 1 percent of the highest bidding price for insurance premium.

Article 37.

If Hanhai is not instructed by the Seller in writing form to insure his auction article. The seller shall be responsible for all the risks and losses caused by accidents.

Article 38.

Hanhai shall not be responsible to the damages caused by woodworm or change of weather on the original article, and Hanhai shall not be liable for such damage nor for any other damage to picture frames or of glass in picture frames.

VI. Payment of Proceeds of Sale

Article 39.

If the Buyer has paid the Purchase Price in full to Hanhai and there is no dispute whatever, Hanhai shall pay the proceeds of sale to the Seller after deducting commission and other expenses within thirty-five days from the sale.

Article 40.

If Hanhai fails to received the Purchase Price in full within thirty-five days, Hanhai shall pay the proceeds of sale within seven working days after the date on which the Purchase Price in full is received from the Buyer.

Article 41.

Hanhai shall pay the Seller RMB after auction, except otherwise agreed upon by both the Seller and Hanhai.

Article 42.

If necessary the Seller shall be liable to pay taxes from his auction proceeds by himself.

VII. Charges for the Withdrawal of Auction Articles

Article 43.

The Seller may withdraw an auction article at any time prior to the auction, but once the catalogue or any other publication including the auction article has been printed, a charge of 20 percent of the Base Price of the auction article and other expenses shall become payable. In case the catalogue of any other publications has not been printed, the Seller has to pay 10 percent of the Base Price and Expenses.

VIII. Unsold Auction Articles

Article 44.

The Seller must collect the unsold article at his own expense within a period of two months after receiving the notice from Hanhai when the period expires, Hanhai shall have the right to sell the article on such terms as it thinks fit, and to deduct from sale proceeds, all the expenses on the sale of the article and premium owing to Hanhai and then the rest shall be due to the Seller.

Article 45.

If the Seller fails to take his article back within two months, he shall be liable to all accidents happening thereafter. In case the Seller request Hanhai to return the article and the article shall be returned at his own risk and expense and shall not be insured in transit unless Hanhai is otherwise instructed by the Seller who shall pay premium for insurance.

Other Rights and Obligations Hanhai

Article 46.

As the agent of the Buyer and Seller, Hanhai will try its best to provide services for both parties. But it shall not be responsible for any default by the Buyer or the Seller.

Article 47.

Hanhai shall have the right to refuse any bid, to advance the bidding price, to withdraw or divide any auction article.

Article 48.

Hanhai shall have the right to combine any two or more auction articles and to sell the article in auction again if there are any disputes.

Article 49.

Hanhai has the right to hold exhibitions, auctions and to make announcements, catalogues and other forms of publications to introduce the auction articles. But Hanhai or its employees and agents shall not be liable to their opinions and judgments about the articles (including whether they are genuine or false).

Article 50.

Hanhai shall have the right to determine the Base Price and the currency in auction.

Article 51.

Hanhai shall have absolute discretion to settle any dispute.

Article 52.

Hanhai shall be obliged to keep confidential for both the Buyer and the Seller and to protect the rights and interests of the

Buyer, the Seller and Hanhai from infringement in accordance with the laws of the People's Republic of China and these Business Conditions.

Definitions

Article 53.

In these conditions the following terms shall bear the meaning ascribed to them as set forth below:

- (a) "Hanhai" shall mean Shao Xing Hanhai Art Auction Corp.
- (b) "Expenses" shall mean costs for insurance, illustrations, packing and freight etc. charged by Hanhai.
- (c) "Hammer Price" shall mean the price at which an auction article is knocked down by the auctioneer to the Buyer.
- (d) "Purchase Price" shall mean the Hammer Price plus any premium and additional charges and expenses due from a defaulting Buyer.
- (e) "Estimated Price" shall mean the estimated selling price of each auction article printed beneath the auction article description. The Estimated Price is prepared well in advance of the sale and are not definitive and subject to revision.
- (f) "Base Price" shall mean the lowest selling price of the auction article confirmed by the Seller in writing after consultation with Hanhai.

<If there is any difference compare with the Chinese document, the Chinese document shall be considered first>

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索引

作者	Artist	作品號
蔡元培	Cai Yuan Pei	149
曹克家	Cao Ke Jia	46,209
陳半丁	Chen Ban Ding	12,67,85,316,318,333
陳 達	Chen Da	33
陳 摩	Chen Mo	294
陳佩秋	Chen Pei Qiu	302
陳師曾	Chen Shi Zeng	207,215
陳樹人	Chen Shu Ren	88,89,150,272
陳之佛	Chen Zhi Fo	50,93,304
陳子庄	Chen Zi Zhuang	190
程十髮	Chen Shi Fa	2,128,138,242,243
程 璋	Chen Zhang	47,320
丁寶書	Ding Bao Shu	270
樊浩霖	Fan Hao Lin	177
范 曾	Fan Zeng	152
馮超然	Fan Chao Ran	78,182,183,321
豐子愷	Feng Zi Kai	1,210,337
傅抱石	Fu Bao Shi	116,331
高劍父	Gao Jian Fu	271,273
高奇峰	Gao Qi Feng	90,274
高野侯	Gao Ye Hou	319
管平湖	Guan Ping Hu	334
關山月	Guan Shan Yue	340
郭沫若	Guo Mo Ruo	148
何海霞	He Hai Xia	268,297
何家英	He Jia Ying	74
賀天健	He Tian Jian	189,295,296
何香凝	He Xiang Ning	23
弘 一	Hong Yi	72
胡絮青	Hu Jie Qing	203
胡佩衡	Hu Pei Heng	28
黃賓虹	Huang Bin Hong	104,143,170,231,252,327,328
黃君璧	Huang Jun Bi	213,214
黃山壽	Huang Shang Shou	6,7,14,15,26,27,171
黃 胄	Huang Zhou	13,233,255,305,306,307
金 城	Jin Cheng	18,96
金夢石	Jin Meng Shi	16
康有為	Kang You Wei	68,154
孔祥熙	Kong Xiang Xi	153
賴少其	Lai Shao Qi	129
李苦禪	Li Ku Chan	38,267,301

李慶霄	Li Qing Xiao	94
李芳園	Li Fang Yuan	5,43
李瑞清	Li Rui Qing	145
梁啟超	Liang Qi Chao	139,140,142
林 紓	Lin Shu	180
劉旦宅	Liu Dan Zhai	137
劉家智	Liu Jia Zhi	201
劉奎齡	Liu Kui Ling	51,222,312,323
劉繼卣	Liu Ji You	40,41
陸 恢	Lu Hui	130,184,186,212
陸儼少	Lu Yan Shao	99,158,163,164,266A,335
陸抑非	Lu Yi Fei	211
呂鳳子	Lu Feng Zi	39
馬 駘	Ma Dai	125
馬 晉	Ma Jin	83,119,120,121,122,123,237
馬金梁	Ma Jin Liang	352
馬 龍	Ma Long	75
茅 盾	Mao Dun	147
梅蘭芳	Mei Lan Fang	91,92
潘天壽	Pan Tian Shou	61,230,254,347
溥 儒	Pu Ru	37,117,118,151,157,160,234,309,310,311
溥 忻	Pu Jin	31
齊白石	Qi Bai Shi	24,25,53,54,55,105,106,107,156,165,195,196,197,198,199,200,228,244,245,275,276,290,291,324,325,336,343,349,350,351
啟 功	Qi Gong	65,322
祁 崑	Qi Kun	4
錢松喦	Qian Song Yan	49,86,126,127,216
任率英	Ren Shuai Ying	8,9
沙 馥	Sha Fu	240
沈 鐸	Shen Xiang	219
沈尹默	Shen Yi Mo	167,178
沈曾植	Shen Zeng Zhi	176
宋文治	Song Wen Zhi	298
孫寶發	Sun Bao Fa	144
唐 雲	Tang Yun	97,202,221
陶一清	Tao Yi Qing	32
汪克劬	Wang Ke Qu	19
王雪濤	Wang Xue Tao	205
王 偉	Wang Wei	17,98,220,264
王 震	Wang Zhen	77,102,317,338
汪洛年	Wang Luo Nian	262
汪亞塵	Wang Ya Chen	22
吳昌碩	Wu Chang Shuo	59,60,70,71,113,114,115,185,229,250,251,286,287,288,332,348
吳湖帆	Wu Hu Fan	101,159,235,269,326
吳鏡汀	Wu Jin Ting	181
吳佩孚	Wu Pei Fu	204
吳青霞	Wu Qing Xia	95
吳 徵	Wu Zheng	20,21,29,84,129,169,179
吳作人	Wu Zuo Ren	45

徐邦達	Xu Bang Da	64,124,260
徐悲鴻	Xu Bei Hong	52,173,232,253,289,329,330
徐 操	Xu Cao	10,11,79,80
許麟廬	Xu Lin Lu	266B
徐世昌	Xu Shi Chang	63
徐 希	Xu Xi	218
蕭俊賢	Xiao Jun Xian	35,87,132,133,134
蕭 慈	Xiao Xun	34,135,136,261
謝之光	Xie Zhi Guang	241
謝稚柳	Xie Zhi Liu	103,257,299,300,342
顏伯龍	Yan Bo Long	81,82,206
楊 彥	Yang Yan	168
姚 華	Yao Hua	187
葉 昀	Ye Jun	30
葉淺予	Ye Qian Yu	344
殷梓湘	Yin Zi Xiang	131
應野平	Ying Ye Ping	293
于非厂	Yu Fei An	110,111,112,155,161,162,227,238,239,256,258,303,308
俞建華	Yu Jian Hua	341
于佑任	Yu You Ren	175
于志學	Yu Zhi Xue	208
袁松年	Yuan Shong Nian	265
袁熙坤	Yuan Xi Kun	353
曾 熙	Zeng Xi	141
張大千	Zhang Da Qian	36,57,58,69,108,109,146,191,192,246,247,248,249,283,284,285,292,313,314,315,345,346
張大夏	Zhang Da Xia	3
張 廣	Zhang Guang	44
張善孖	Zhang Shan Zi	56,193,194,223,224,225,226,236,277,278,279,280,281,282
章士釗	Zhang Shi Zhao	62
張書旂	Zhang Shu Qi	42,48
張聿光	Zhang Yu Guang	259
趙望雲	Zhao Wang Yun	100,188
趙 衛	Zhao Wei	217
趙雲壑	Zhao Yu He	263
鄭 昶	Zheng Chang	339
鄭孝胥	Zheng Xiao Xu	66,166
周昌穀	Zhou Chang Gu	73,76
朱屺瞻	Zhu Qi Zhan	172