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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Friday, April 14, 2017 2:12 PM  
**To:** Heather Gray  
**Subject:** Re:

so no commision?

<=iv class="gmail\_quote">On Fri, Apr 14, 2017 at 10:09 AM, Heather Gray <[REDACTED]> <mailto:[REDACTED]> wrote:

\$4,875,000

Sent from my iPhone

On Apr 14, 2017, at 6:57 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

braque sells for 5 million , how much do i rec=ive after commision

On Fri, Apr 14, 2017 at 9:51 AM, Heather Gray <[REDACTED]=<mailto:[REDACTED]>> wrote:

If the Braque doesn't sell or the hammer price is \$4.5 million or less, you get \$4.5 million, so you pay no commission. If the hammer price is \$5 million, for example, you get \$4.875 (\$4.5 guarantee plus 75% of the amount by which the hammer price exceeds the guarantee). If the hammer price is higher than the guarantee, you effectively pay a commission equal to 25% of the overage.

On=the Giacometti if you go with the enhanced hammer instead of the guarantee= you will receive the full amount of the hammer price plus an extra 10% of=the hammer price (up to proceeds of GBP 20 million, then an extra 7% once proceeds exceed 20). Christie's not only isn't ch=rging you a commission, they are paying you a portion of the buyer's p=emium that they collect from the buyer (of which they normally keep 100%).=The downside, of course, is that if the Giacometti does not reach the reserve (the minimum price that you set which can't=be more than the low estimate), it won't sell and you won't receiv= anything other than the sculpture back.

Sent from my iPhone

On Apr 14, 2017, at 6:14 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

leon thinks taking the 100 percent of hammer in london is =he right thing. I m unclt if we sell =he brazqu for the guarantee , do we pay commission? =A0 or is 4.5 sale the same as 5 after commision and split?

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