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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Friday, April 14, 2017 2:18 PM  
**To:** Heather Gray  
**Subject:** Re:

ok

On Fri, Apr 14, 2017 at 10:17 AM, Heather Gray <[REDACTED]> <mailto:[REDACTED]> > wrote:

No

Sent from my iPhone

On Apr 14, 2017, at 7:16 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@g=ail.com> > wrote:

but do i pay a sellers commission/?

On Fri, Apr 14, 2017 at 10:16 AM, Heather Gray <[REDACTED]> <mailto:[REDACTED]> > wrote:

Correct, you do not receive any of the buyer's premium when you have a guarantee. Christie's keeps all of the buyer's premium plus 25% of the overage above the guarantee.

Sent from my iPhone

On Apr 14, 2017, at 7:12 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@g=ail.com> > wrote:

so no commision?

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 receive after commission

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 charging you a commission, they are paying you a portion of the buyer's premium 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 receive 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 the right thing. I'm unclear if we sell the Braque for the guarantee, do we pay commission? Is \$4.5 sale the same as \$5 after commission and split?

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