

PROPOSAL

THE SALE OF JOHN OLSEN'S
'Five Bells'

BY
PUBLIC AUCTION

Executed
by the
Parties^e
8 pm^f
Sat
19 Jun 99



GOODMANS

FINE ART AUCTIONEERS & VALUERS

TIM OLSEN GALLERY

PROPOSAL

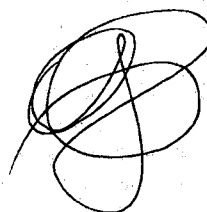
THE SALE OF
JOHN OLSEN'S
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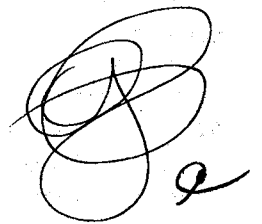
19 June 99



9

CONTENTS

	<i>Pge Nos.</i>
OVERVIEW	1
EXPENSES AND COMMISSIONS	2-3
MARKETING	4-9
CONCEPTUAL LAYOUT	10
REMOVAL AND CONSERVATION	11
LEGALS AND FINANCIALS	12
GRAND OPENING NIGHT	13
CORPORATE PROFILE	14
EXECUTIVE PROFILES	15-17
Tim D. Goodman	15-16
Tim Olsen	17
AGREEMENT TO PROPOSAL	18

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'G' shape with a small 'e' or 'r' at the end.

PROPOSAL
FOR THE SALE OF
FIVE BELLS
BY PUBLIC AUCTION

OVERVIEW

Goodmans Auctioneers and Tim Olsen Gallery understand that Mr George Clarke wishes to sell the large oil painting known as *Five Bells* by John Olsen located at the Vacluse residence.

In this instance Goodmans and Tim Olsen recommend that the picture should be sold at a well promoted auction in order to achieve the highest net return for Mr Clarke. *Five Bells* is a difficult picture to value as there are few precedents in which to project a sale result. A well promoted auction will create a competitive environment and will establish a new record for the artist.

By appointing Goodmans and Tim Olsen Gallery to conduct the sale of *Five Bells*, Mr Clarke will be the beneficiary of a union of commercial, academic and creative skills simply unavailable elsewhere. Goodmans and Tim Olsen Gallery will deliver all the potential major buyers, both private and institutional. They will use their combined 49 years of experience to create the necessary perception of the painting and its provenance in order to create maximum interest and excitement in the market.

The sale of *Five Bells* will encompass John Olsen one of the great Australian modern masters, the urban design visionary George Clarke, Tim Olsen, the son of the artist, one of Australia's leading commercial galleries and Goodmans, the fastest growing and most successful Australian-owned fine art auction house. This combination will create a sense of power and history. It will create the right perception around the picture and a result that will be celebrated for many years to come.



GOODMANS FINE ART AUCTIONEERS & VALUERS
&
TIM OLSEN GALLERY

PROPOSAL
FOR THE SALE OF
FIVE BELLS
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EXPENSES &
COMMISSIONS

Out of pocket expenses:

- Aluminium channel* e
- To: Manufacture four ~~steel chromed~~ sections
Weld fittings to the ends
Adapt screw up clamps
Supply protective fabric
Release picture from wall and attach steel frame
Secure back of panel : *permanently/rigidly* e
Remove whole parcel to Goodmans, Double Bay
Clean surface and restore areas of scuffing
Arrange for John Olsen to ~~re-touch~~ *ing* picture. *supervise* e
- To: Produce a 3 minute documentary and promotional video.
- To: Remove the ~~steel~~ *aluminium* frame and transfer the picture to a mutually agreed display venue in the city. e
- To: Move the picture from the above to the auction venue.
- To: Conduct still photographs for the catalogue and PR campaign.
- To: Provide full comprehensive insurance at all times.
- To: Arrange for John Olsen to appear in the video being interviewed whilst he re-touches the picture.
- To: Arrange for John Olsen to officiate at the drinks function at the auction venue on Thursday evening 29th July.

~~£12,000~~ A FIXED MAXIMUM of ~~£12,000~~ \$12,000 e

The above out of pocket expenses will be charged to Mr. Clarke. They will be payable in advance or after the picture is offered, whichever is preferable to Mr. Clarke.

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Apart from the out of pockets referred to page 2,
there will be no other charges.

EXPENSES &
COMMISSIONS

Seller's Commission

There will be no commission charged to the seller up to and including a result of \$250,000. There will be a success fee of 10% of any ~~result~~ over \$250,000.

~~INSERT~~ Hammer Price
This is a most generous offer to Mr Clarke and reflects the willingness of Goodmans and Tim Olsen Gallery to drive the campaign to the maximum and share in the rewards when the picture sells at a premium.

Buyer's Premium

Goodmans and Tim Olsen Gallery will charge a buyer's premium standard to all senior industry practitioners. This will be 15% on the first \$50,000 and 10% thereafter.

Table of Results

	\$'000	\$'000	\$'000	\$'000
Hammer Price	200	250	300	350
Out of Pockets (Fixed)	12	12	12	12
Seller's Commission	-	-	5	10
Seller's Costs as a %	6	4.8	5.6	6.3
Net Result	188	238	283	328

As can be seen, the success fee concept provides for a marginal increase in percentage costs as the sale becomes more successful.

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MARKETING

The success of the sale of *Five Bells* will rely heavily on its perception in the market place. The most important contribution to creating a good perception of an auction is the marketing.

Goodmans and Tim Olsen have demonstrated excellent marketing skills in the past, each achieving records and celebrated results in their respective fields. Now on this occasion these skills are combined forming a powerful marketing campaign. All marketing costs will be ~~funded~~ by Goodmans and Tim Olsen Gallery, *without any*

paid for reimbursement by Mr. Clarke. *R*

1. Advertising

Mono display	Australian Financial Review (Saleroom section)
Colour display	The Sydney Morning Herald Domain (Thursday)
Mono display	The Sydney Morning Herald
Mono display	Melbourne Age
Mono display	Brisbane Courier Mail
Mono display	Adelaide Advertiser
Mono display	West Australian
Colour display	Queensland Art Gallery Magazine
Colour display	National Gallery of Victoria Magazine
Mono display	Canberra Times
Colour display	Wentworth Courier
Colour display	Sydney Weekly (North Shore)
Colour display	Australian Antique Collector
Mono display	The Sydney Morning Herald Spectrum
Colour 2 page display	Auction News
30 x 30 second spots	2UE

*plus, a special, separate
colour brochure to the
approval of Mr Clarke*

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MARKETING (Cont.)

Five Bells will feature in the advertising referred to above. In *Auction News* it will be the subject of a double-page spread. The picture is large and needs to be presented in a large format to create the right impression. *Five Bells* will be presented in *Auction News* as a full A4 colour image. The other page will feature editorial and other images including an interior shot of the room where it is currently housed together with an image of the harbour views, possibly a section image of *Tribute to Five Bells* at the Opera House and of course editorial. This kind of presentation cannot be offered in a small format leaflet.

The special separate colour brochure and
X *Auction News* shall be distributed by post to a total of 7,000 clients as follows:

- Goodmans Triple A client list
- Senior partners of top Accountancy firms
- Directors of Merchant Banks
- The Judiciary
- The foundation members of the Republican Movement (200 x)
- Key players at the Trustee Companies
- Directors of all National, State and Regional Galleries
- Curators of all National, State and Regional Galleries
- The Art Trade
- Overseas private clients and dealers.

The colour brochure will also be distributed to Tim Olsen Gallery's Triple A clients including established Olsen collectors, the list of clients in waiting for major Olsen works and other prospective buyers.

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MARKETING (Cont.)

2. Internet Advertising and Opportunities

Five Bells will feature on Goodmans web-site. This is advantageous to parties who hear about the picture by word of mouth or see a print media advertisements. They can become more informed immediately which usually results in them ordering a catalogue by telephone, fax or e-mail.

Goodmans has been approached by a local company who have developed an on-line Internet auction system - Australia's very own answer to E-bay of the U.S. They have offered to provide the facilities for a live Internet auction available on the night of the auction. This event would be a world first and will attract a lot of publicity. One of the company's backers, Ozemail has offered to market the auction to their 25,000 members which may produce some interesting results.

3. Publicity Campaign

Goodmans and Tim Olsen both enjoy a substantial media profile. Tim Goodman and Tim Olsen each have a good relationship with most of the arts media and many journalists who report general news. It requires skill to be able to entice a journalist into covering a story, particularly in a way that is most advantageous to the sale of the subject.

Goodmans and Tim Olsen Gallery propose:

- (i) Not to appoint a PR consultant, but to handle the campaign personally and deal directly with the Press with John Olsen available as necessary.
- (ii) To promote *Five Bells* to the media as the key lot in the Goodmans August 3 sale.
- (iii) To incorporate the Clarke family and the artist into the media campaign.

The media targets are:

- Good Weekend - Sydney and Melbourne
- Australian Financial Review
- The Australian
- The Sydney Morning Herald Spectrum

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MARKETING(Cont.)

- The Sydney Morning Herald Domain
- Wentworth Courier - Collector
- Sydney Weekly
- North Shore Times
- Sunday papers in Sydney and Melbourne
- All other city and regional dailies through the news wire
- Sunday Arts Program, 2BL, Melbourne
- All television and local and national radio stations.

Companies who engage P.R. consultants do so because they do not have the skills in-house or they do not wish to make the time available required to conduct successful publicity campaigns. Tim Goodman and Tim Olsen will provide those skills.

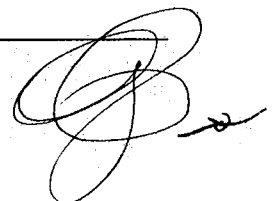
The press releases will be prepared by Tim Goodman and Tim Olsen and faxed to Mr Clarke should he wish to comment or provide some additional ideas. Mr Clarke should be available for media interviews subject to his availability.

There will be at least 4 different press releases providing different angles for journalists to respond to. One media release will be based on the human interest story about George Clarke. Mr Clark's background will be of great interest to the media. His 1962/63 decision to commission the painting and the subject he chose will make excellent reading. The other subjects for media release will be discussed subsequent to Tim Goodman and Tim Olsen Gallery receiving instructions to proceed.

4. The Video

A short video will be produced including:

- Image of the picture in its current location;
- Image of the harbour views from the residence;
- Interview with George Clarke at the residence;



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MARKETING (Cont.)

- Interview with John Olsen whilst he re-touches the picture at Goodmans Double Bay warehouse;
- Image of other major work by Olsen, together with some brief biographical information.

50 duplicate videos will be produced and will be distributed to the media, major Gallery directors and curators and the top 20 clients of Goodmans and Tim Olsen Gallery and to other interested parties upon request.

All video footage shot shall be provided to Mr Clarke with the right to edit and copy.

5. Public Display

Tim Goodman and Tim Olsen propose that *Five Bells* be placed on public display at a venue to be determined. A number of options are currently under consideration and will be finalised subject to commencement of the campaign and with consultation with Mr Clarke.

This will enable maximum exposure prior to the auction.

A massive colour poster 7 foot high will be erected at the gateway to Double Bay on the corner of Manning and New South Heads Road. It will be illuminated at night. The RTA figures confirm 20,000 drive-bys per day at the intersection.

The picture will not be moved interstate for public view as this is not necessary and will place an unreasonable risk on the wellbeing of the central join in the picture during transport and loading.

6. Direct Marketing

special *and* *shall*
The colour illustrated brochure ~~in the form of Auction News~~ will be mailed to the top clients of Goodmans and Tim Olsen Gallery and to other likely prospects, together with a personalised letter inviting further discussion and offering a private viewing. This will be suitable, particularly to some of the high profile clients.

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MARKETING Cont.

7. The Catalogue

The catalogue will be a beautifully illustrated, perfect bound production with a hard bound cover. *Five Bells* will feature on the front cover. It will also appear within the catalogue as a full page colour illustration. There will be at least a further 2 pages of other images relating to the picture, a detailed description including provenance and biographical references.

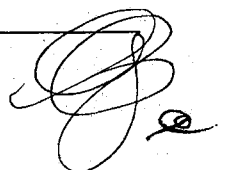
'*Five Bells*' by Kenneth Slessor was recently voted Australia's most popular poem and was featured in a programme produced by the ABC. It is proposed that the poem which inspired the picture should also appear in the catalogue. The appropriate permission will be sought from the holders of the copyright.

Around 5,000 catalogues will be distributed to:

- The Triple A client base
- The Public Institutions
- The Trade
- The Media
- Subscribers
- Visitors at the viewing
- Selected bookshops in Sydney and Melbourne
- The whole catalogue will also be available on the Internet

^{*}
For a basic conceptual layout for the catalogue, please refer overleaf.

(not yet approved)



John Olsen (Australian: 1928 -)

'Five Bells'

Oil on board

Signed and dated 1963 LRC

222 x 333 cm

ESTIMATE:

Upon request..

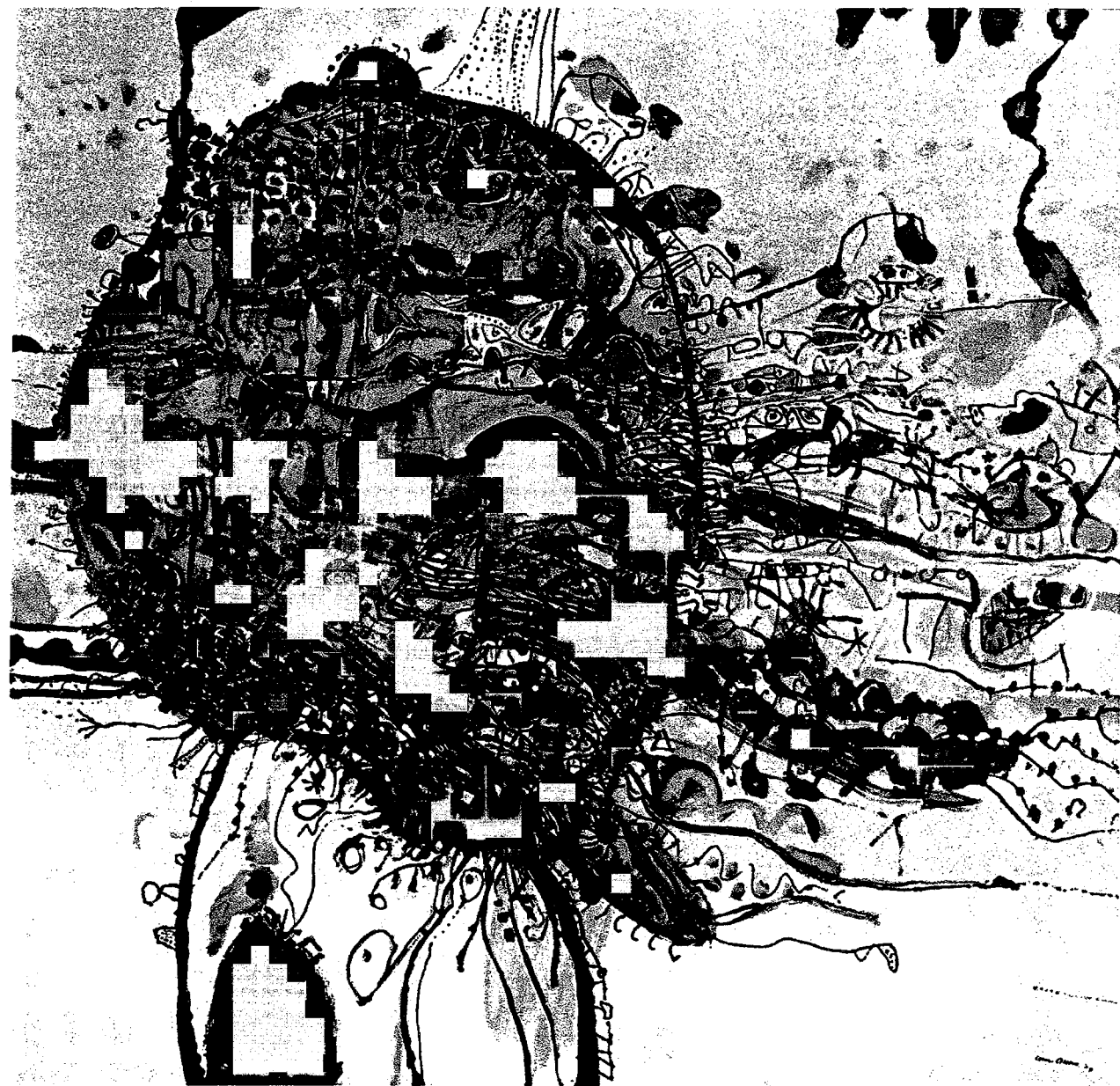
PROVENANCE:

Noctis gallicinio.

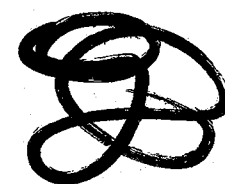
REFERENCE:

At ego tibi sermone isto Milesio varias fabulas conseram auresque tuas benivolas lepido susurro permulceam, modo si papyrus Aegyptiam argutia Nilotici calami inscriptam non spreveris inspicere, figuras fortunasque hominum in alias imagines conversas.

Sed in mea Fotide non operosus sed inordinatus or natus addebat gratiam. Uberes enim crines leniter remissos et cervice pendulos ac dein per colla di positos sensimque sinuato patagio residentes paulisper ad finem conglobatos in sumrnum verticem nodus asrinxerat. Nec diutius quivi tantum cruciatum voluptatis eximiae sustinere, sed pronus in eam, qua fine summum cacumen capillus ascendit, mellitissimum illud saviu impressi. Tum illa cervicem intorsit, et ad me conversa limis et morsicantibus oculis - Heus tu, scholastice, - ait Dulce et amarum gustulum carpis. Cave ne nimia mellis dulcedine diutinam bilis amaritudinem contrahas. Quid istic - inquam - Est, mea festivitas, cum sim paratus vel uno saviolo interim recreatus super istum ignem porrectus assari. Et cum dicto artius eam complexus coepi saviari. lamque aemula libidine in amoris parilitatem congermanescenti mecum, iam patentis oris inhalatu cinnaeo et occursantis linguae illisu nectareo prona cupidine adlibescenti. Pereo, inquam - Immo iam dudum perii, nisi tu propitiaris." Ad haec illa rursum me deosculato Bono animo esto, inquit. Nam ego tibi mutua voluntate mancipata sum, nee voluptas nostra differetur ulterius, sed prima face cubiculum tuum adero. Abi ergo ac te compara, tota enim nocte tecum fortiter et ex animo proeliabor. His et



2



PROPOSAL
FOR THE SALE OF
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REMOVAL & CONSERVATION

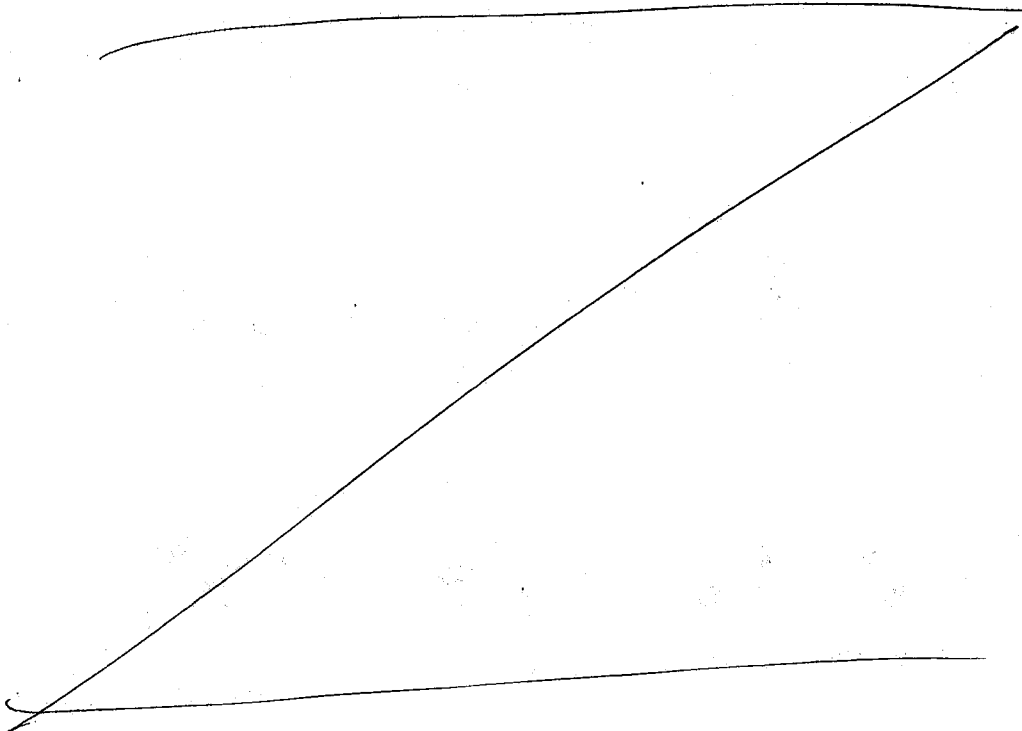
Goodmans and Tim Olsen Gallery propose that Peter Clark of P.E. Clark & Sons Pty Ltd (est. 1930) will conduct the removal of the picture from the Vacluse residence to the Double Bay warehouse. The picture must be secured before it is moved. Failure to address this could result in damage to the picture and substantial loss to its value.

The picture will be insured ^{for \$300,000 (Three Hundred Thousand Dollars)} at all times by Goodmans and its underwriter, Lloyds. *Q*

The picture will be reinforced on the back by Peter Clark and David Stein and subsequently cleaned by David Stein.

John Olsen will ^{supervise the} re-touch ^{ing} the picture whilst it is at Goodmans Double Bay warehouse. *Q*

Removal and conservation is a very important part of this project. Goodmans, Tim Olsen Gallery and their consultants have the proven skills to ensure that these procedures are undertaken carefully and successfully.



GOODMANS FINE ART AUCTIONEERS & VALUERS

&
TIM OLSEN GALLERY

PROPOSAL
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LEGALS & FINANCIALS

i) Insurance

The picture ~~will~~ ^{shall} be insured from the commencement of the project until it is received by its purchaser or in the unlikely event that it is not sold until it is returned to an address in Sydney nominated by Mr. Clarke. Goodmans who will provide the insurance have a policy specifically written for Goodmans and underwritten by Lloyds of London. Enquiries can be made by contacting Mr. Hakim, the proprietor of I & S Insurances Pty Ltd, Bondi Junction, Sydney. *level 8, 35 Spring St, Bondi Junction*

ii) Consignment Agreement

Mr Clarke will be required to enter into a ~~standard~~ Consignment Agreement with Goodmans in consideration for Goodmans and Tim Olsen Gallery providing Mr Clarke with the service referred to in this proposal. *Ph 93692044. Isaac Hakim*

The Consignment Agreement will make reference to the sum insured and the reserve etc.

iii) Settlement

The proceeds for the sale of the picture will be deposited into Goodmans' Trust Account at the ANZ, Double Bay. Goodmans will settle with Mr Clarke within 21 days from the sale or by 24 August 1999, subject of course to obtaining cleared funds from the purchaser. Goodmans normal term of payment by the purchaser are 48 hours from the auction.

iv) Security

The picture will not be handed over to the purchaser until cleared funds are held in the Goodmans' Trust Account.

v) Payment by Purchaser

Goodmans provides options for payment by the purchaser, including:

- Cheque
- EFTPOS
- Credit Card
- Telegraphic transfer

vi) Prospective Purchasers must establish their credibility before a bidding paddle is provided to them.

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CORPORATE PROFILE

Goodmans group is primarily controlled by the Goodman family with senior staff partaking in a stock and options scheme.

The company has operated in its current Double Bay rooms since 1992. Turnover has grown from around \$1M to \$10M during this period. a

Approximately two auctions are conducted weekly at the Anderson Street Rooms including sales of jewellery, fine art and collectable motor cars and household effects. Numerous house contents auctions are conducted each year.

Goodmans has a 50% joint venture with Brooks of London who are the largest auctioneers of collectable motor cars in the world. This joint venture based in Sydney is called Brooks Goodman. Brooks Goodman conducts 3 major and around 10 minor sales of collectable and modern prestige cars together with related automobilia, annually.

Goodmans also enjoys the contract to sell the unredeemed jewellery pledges of Aceben Loan Offices. These sales take place once and sometimes twice each month with a turnover of around \$1.3m per annum. e

Goodmans is the sole provider of auction and valuation services to the Perpetual Trustee Company Limited for New South Wales and the A.C.T.

Other clients include: Permanent Trustee Company Limited, Westpac, Barker Gosling Solicitors, Blackshaw's Solicitors, NSW Government, Love Rogers Accountants, The Power House Museum, other State and Regional Galleries, Shell Oil, BHP Limited, The New South Wales Government, Mr. Rupert Murdoch, Sir John Gorton, the Long Term Credit Bank of Japan, a prominent Judge of the Federal Court and another of the Supreme Court of NSW and other prominent private individuals.

The newest member of the group is Goodmans International Property. The establishment of an exclusive residential property arm to the Company has been a natural progression from selling house contents for nearly 30 years.

Goodmans International has engaged two senior executives with a long and celebrated history in real estate and retail in Sydney, Hong Kong, Paris and Milan. Goodmans International brings to the industry a fresh new marketing philosophy, a focus on service and a more modest approach to advertising costs. The company currently enjoys a 100% success rate of sales by auction.

GOODMANS FINE ART AUCTIONEERS & VALUERS

&

TIM OLSEN GALLERY

- 14 -



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EXECUTIVE PROFILE

TIM D. GOODMAN - GROUP MANAGING DIRECTOR

Date of Birth: 16th December 1952

Member of the Auctioneers and Valuers Association of
Australia both as an Auctioneer and Certified Valuer.

EDUCATION

1962 - 1970 THE SHORE SCHOOL
Sydney

1971 - 1973 EAST SYDNEY TECHNICAL COLLEGE
(Part-time)
Contract Law, Trust Accounting for Auctioneers and
Agents

1974 SOTHEBY'S
Bond Street and Belgravia

EMPLOYMENT HISTORY AND BUSINESS EXPERIENCE

1971 - 1973 F.R. STRANGE PTY LTD
Trainee Auctioneer

1974 SOTHEBY'S
London

1975 - 1976 GEOFF K. GRAY PTY LTD
Sydney
Fine Art Auctioneer

1977 - 1979 Freelance Fine Art Auctioneer and Valuer Consultant,
Sydney

PROPOSAL
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EXECUTIVE PROFILE

TIM D. GOODMAN (CONT.)

1979 - 1982

GOODMAN & CO.
Fine Art Auction Rooms
Macquarie Street, Sydney

1983 - 1993

Freelance Auctioneer and Valuer Consultant
Fine Art and Exclusive Residential Property

1985 - 1987

NEVILLE WATKINS & ASSOCIATES

Director and equity participant

Printers, Publishers, Marketing

1988 - 1993

FREELANCE AUCTIONEER AND VALUER
CONSULTANT
Fine Art and Exclusive Residential Property

Dec 1993 -
~~January 1994~~ -
Present

GOODMANS AUCTIONEERS AND VALUERS
Double Bay, Sydney (See Corporate Profile)

1997 - Present

GOODMANS AUCTIONEERS AND VALUERS
GOODMANS INTERNATIONAL PROPERTY

PROPOSAL
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EXECUTIVE PROFILE

TIM OLSEN

Date of Birth: 6th May 1962
Member: Australian Commercial Galleries Association

EDUCATION

1973 - 1974 CRANBROOK SCHOOL, Sydney
1974 - 1979 THE KINGS SCHOOL, Sydney
NATIONAL ART SCHOOL
Diploma of Visual Arts (painting and print making)
COLLEGE OF FINE ARTS, Sydney
Bachelor of Education (Visual Arts)
Majoring in Psychology, Art History and Print Making.

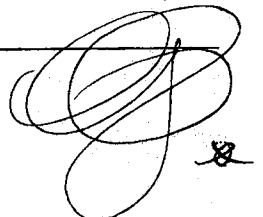
EMPLOYMENT HISTORY AND BUSINESS EXPERIENCE

1980 - 1981 REX IRWIN, Art Dealer, Sydney
1984 - 1987 BEROWRA WATERS INN (whilst studying)
1988 - 1991 AUSTRALIAN GALLERIES, Manager
1991 - 1992 ROSLYN OXLEY GALLERY, Manager
1993 - 1999 OLSEN CARR, Art Dealer, Director
1999 - TIM OLSEN GALLERY, Director

FURTHER INFORMATION

Road to Clarendon - Autumn 1984 by John Olsen was sold by Tim Olsen for a record price for the artist.

John Olsen - Recent Works 1998.
This exhibition conducted by Olsen Carr was a near sell out.



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AGREEMENT TO PROPOSAL

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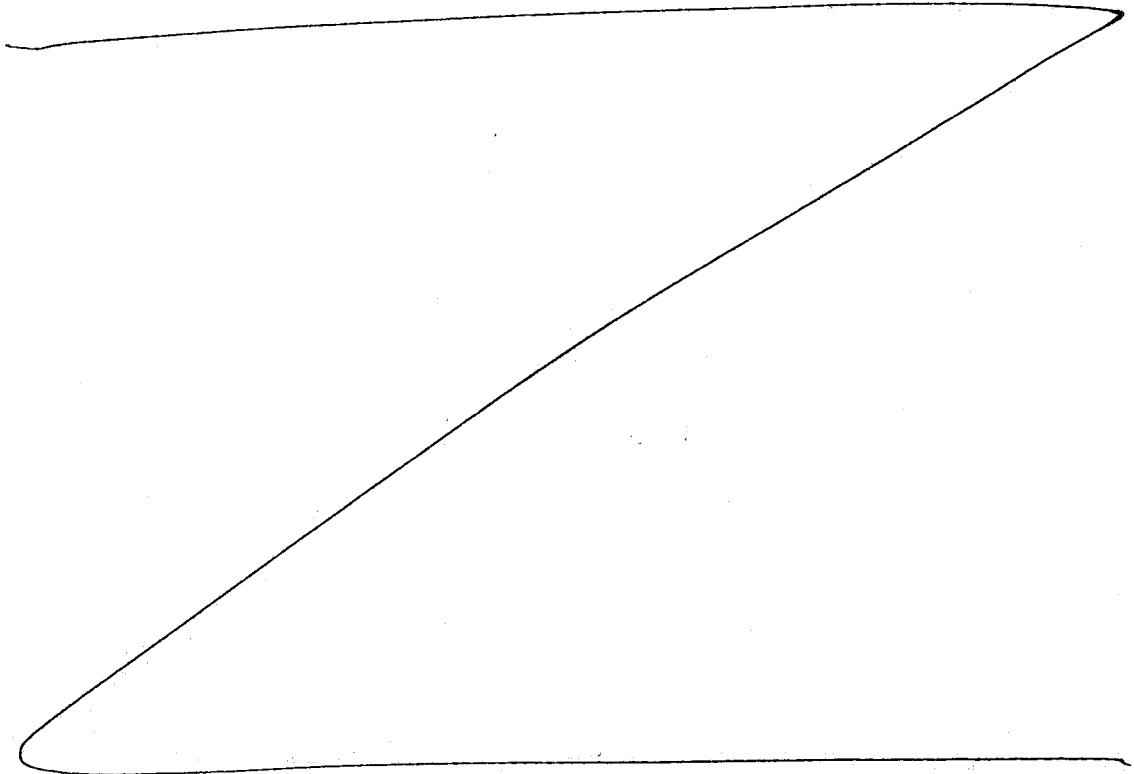
George Clarke... *subject to provision of documentary proof of the agreed Insurance provisions.*

Tim D. Goodman... *19/6/99*

Tim Olsen... *Timothy Olsen*

Clarke
19 June 99

Date:.....



[Handwritten signature]

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~~£12,000~~ A FIXED MAXIMUM of ~~£12,000~~ \$12,000 e

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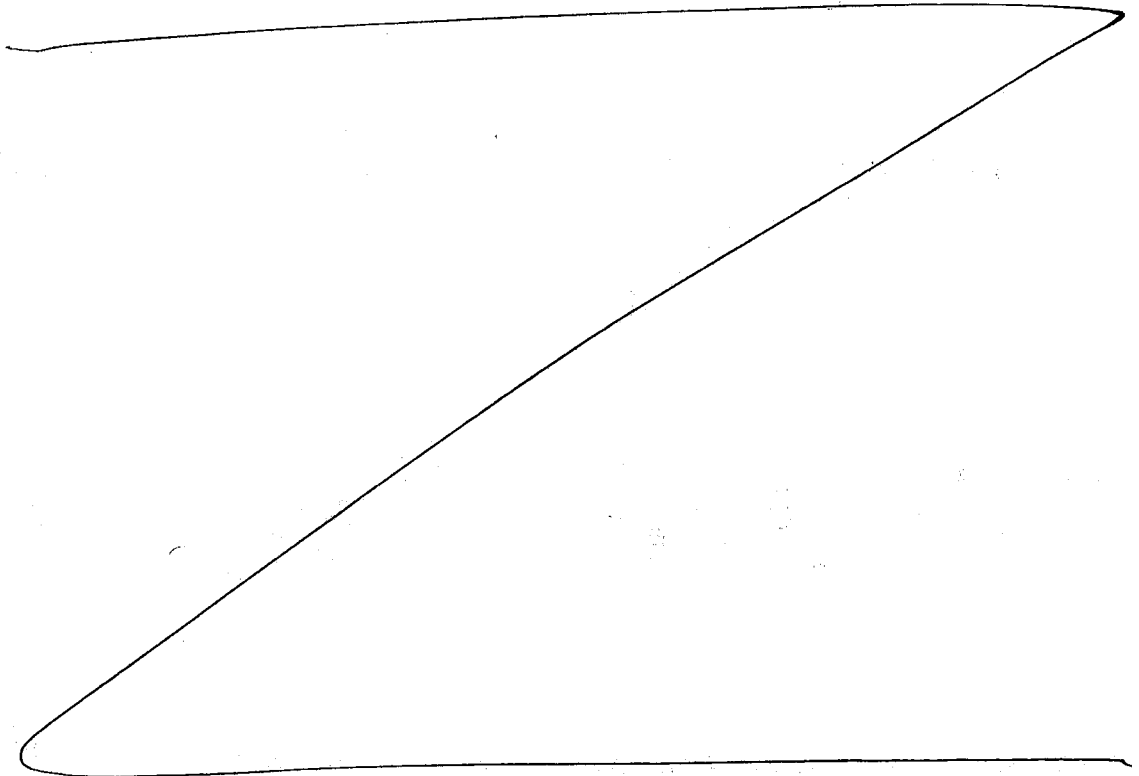
George Clarke... *subject to provision of documentary proof of the agreed Insurance provisions.*

Tim D. Goodman... *19/6/99*

Tim Olsen... *Timothy Olsen*

Clarke
19 June 99

Date:.....



GOODMANS FINE ART AUCTIONEERS & VALUERS

&

TIM OLSEN GALLERY

- 18 -

[Signature]