



AUCTION PURCHASE FINANCE PROGRAM GUIDE TO PRE-QUALIFIED AUCTION LOTS

UPDATED AS OF NOVEMBER 7, 2017

OVERVIEW

This guide provides collectors, specialists and advisors with a list of upcoming auction lots that have been pre-qualified for asset-based financing by Athena Art Finance Corp. Our Auction Purchase Financing Program allows bidders at auction to increase purchasing power and payment flexibility.¹

For interested bidders, we are able to provide indicative terms for prospective purchases either ahead of or following the sale. We also consider artwork that is not specifically listed in our guide or is in an existing collection. For art market professionals, please contact us about pre-qualification for artwork held on consignment or inventory.

SALES INCLUDED (BY DATE)

Christie's, Impressionist & Modern Art Evening Sale - New York - November 13, 2017
Christie's, Impressionist and Modern Art Day Sale - New York - November 14, 2017
Sotheby's, Impressionist & Modern Art Evening Sale - New York - November 14, 2017
Christie's, Post-War & Contemporary Art Evening Sale - New York - November 15, 2017
Christie's, Post-War & Contemporary Art Morning Session - New York - November 16, 2017
Christie's, Post-War & Contemporary Art Afternoon Session - New York - November 16, 2017
Phillips, 20th Century & Contemporary Art Evening Sale - New York - November 16, 2017
Sotheby's, Contemporary Art Evening Auction - New York - November 16, 2017
Heffel Fine Art Auction House, Fine Canadian Art, Fall 2017 Sale, November 22

ABOUT ATHENA ART FINANCE

Launched in 2015 and based in New York, Athena Art Finance is a leading, independent finance company for the global art market. We provide our clients with a transparent and solutions-oriented option for asset-based lending secured by high-value artwork. Our clients are high-net-worth individuals, families and companies and we work closely with their advisors, private bankers and wealth managers. We have provided over \$100 million in asset-based financing to our clients since launch.

PLEASE CONTACT US

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¹ . Pre-qualification does not guarantee approval for financing and is subject to standard review. See additional Legal Disclaimers contained herein.



AUCTION PURCHASE FINANCE PROGRAM - PRE-QUALIFIED LOTS

UPDATED AS OF NOVEMBER 7, 2017

Lot #	Artist	Title	Estimate Range (\$)
Christie's, Impressionist & Modern Art Evening Sale - New York - November 13, 2017			
2 A	Francis Picabia (1879-1953)	Animation	900,000 - 1,200,000
9 A	Wassily Kandinsky (1866-1944)	Improvisation mit Pferden (Studie fur Improvisation 20)	9,000,000 - 15,000,000
12 A	Rene Magritte (1898-1967)	L'empire des lumieres	14,000,000 - 18,000,000
14 A	Fernand Léger (1881-1955)	Contraste de formes	Estimate upon request
15 A	Marc Chagall (1887-1985)	Le cirque l'Arc-en-Ciel	1,500,000 - 2,000,000
16 A	Auguste Rodin (1840-1917)	Le Baiser, 1ere reduction	900,000 - 1,200,000
17 A	Camille Pissarro (1830-1903)	Jardin de Kew, Londres, pres d'un etang	3,000,000 - 5,000,000
18 A	Henri Matisse (1869-1954)	Les regates de Nice	12,000,000 - 18,000,000
19 A	Marc Chagall (1887-1985)	Vase de fleurs et personnages	4,000,000 - 6,000,000
22 A	Pierre-Auguste Renoir (1841-1919)	Jeune fille se peignant (La Toilette)	2,500,000 - 3,500,000
24 A	Claude Monet (1840-1926)	La Pointe du Petit Ailly	6,000,000 - 8,000,000
25 A	Pierre-Auguste Renoir (1841-1919)	Buste de femme, de profil	7,000,000 - 10,000,000
26 A	Claude Monet (1840-1926)	Matinee sur la Seine	15,000,000 - 25,000,000
28 A	Vincent van Gogh (1853-1890)	Laboureur dans un champ	Estimate upon request
31 A	Joan Miro (1893-1983)	Peinture	18,000,000 - 25,000,000
33 A	Henri Matisse (1869-1954)	La blouse verte brodee	1,500,000 - 2,500,000
34 A	Fernand Leger (1881-1955)	Les quatre acrobates	4,000,000 - 6,000,000
36 A	Pablo Picasso (1881-1973)	Buste de femme au chapeau (Dora Maar)	4,000,000 - 6,000,000
38 A	Henry Moore (1898-1986)	Reclining Figure	7,000,000 - 10,000,000
39 A	Pablo Picasso (1881-1973)	Femme accroupie (Jacqueline)	20,000,000 - 30,000,000
40 A	Pablo Picasso (1881-1973)	Portrait de Dora Maar endormie	800,000 - 1,200,000
41 A	Camille Pissarro (1830-1903)	Le Pont-Neuf, effet de neige et brouillard	1,000,000 - 1,500,000
42 A	Claude Monet (1840-1926)	Le Rio de la Salute	7,000,000 - 10,000,000
43 A	Pablo Picasso (1881-1973)	Le Repos (Marie-Therese)	10,000,000 - 15,000,000
44 A	Pablo Picasso (1881-1973)	La villa au palmier	2,000,000 - 4,000,000
45 A	Paul Cezanne (1839-1906)	Poires dans une assiette blanche	5,000,000 - 7,000,000
47 A	Henri Matisse (1869-1954)	Antique et oeillets	1,500,000 - 2,500,000
52 A	Henry Moore (1898-1986)	Working Model for Reclining Woman: Elbow	2,000,000 - 3,000,000
53 A	Claude Monet (1840-1926)	Coucher de soleil a Lavacourt	5,000,000 - 7,000,000
55 A	Ernst Ludwig Kirchner (1880-1938)	Frau und Madchen nackt im Schnee (recto)	3,500,000 - 4,500,000
56 A	Pablo Picasso (1881-1973)	Figure (de femme inspiree par la guerre d'Espagne)	15,000,000 - 20,000,000
58 A	Gustave Caillebotte (1848-1894)	Le petit bras de la Seine a Argenteuil, temps couvert	1,200,000 - 1,800,000
60 A	Georges Braque (1882-1963)	L'Eglise de Carrieres-Saint-Denis	2,500,000 - 3,500,000
64 A	Ernst Ludwig Kirchner (1880-1938)	Gut Staberhof III	4,000,000 - 6,000,000
68 A	Marc Chagall (1887-1985)	Nu sous la table	1,500,000 - 2,500,000
Christie's, Impressionist and Modern Art Day Sale - New York - November 14, 2017			
349	Camille Pissarro (1830-1903)	Les coteaux de Gisors	800,000 - 1,200,000
441	Claude Monet (1840-1926)	La Plaine de Gennevilliers	1,000,000 - 1,500,000

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Sotheby's, Impressionist & Modern Art Evening Sale - New York - November 14, 2017				
2	Auguste Rodin	PENSEUR, PETIT MODELE	1,000,000	1,500,000
3	Alberto Giacometti	FEMME ASSISE (LA MERE DE L'ARTISTE)	4,000,000	6,000,000
5	Wassily Kandinsky	VERT ET ROUGE	3,000,000	4,000,000
7	Vilhelm Hammershoi	INTERIOR WITH WOMAN AT PIANO, STRANDGADE 30	2,500,000	3,500,000
8	Marc Chagall	LES AMOUREUX	12,000,000	18,000,000
12	Rene Magritte	LA REPONSE IMPREVUE	2,000,000	3,000,000
14	Pablo Picasso	BUSTE DE FEMME (DORA MAAR)	1,000,000	1,500,000
16	Joan Miro	FEMMES, OISEAUX, ETOILES	1,500,000	2,000,000
17	Pablo Picasso	COMBAT DE TAUREAU ET CHEVAL	1,500,000	2,500,000
19	Edgar Degas	TROIS DANSEUSES	900,000	1,200,000
20	Fernand Leger	COMPOSITION A LA PIPE	2,000,000	3,000,000
21	Pablo Picasso	BUSTE DE FEMME AU CHAPEAU	18,000,000	25,000,000
22	Pablo Picasso	TETE DE FEMME AU CORSAGE RAYE	1,000,000	1,500,000
23	Fernand Leger	ELEMENT MECANIQUE SUR FOND JAUNE	2,500,000	3,500,000
24	Georges Braque	LE PYROGENE ET LE QUOTIDIEN GIL BLAS	2,500,000	3,500,000
25	Claude Monet	LES GLACONS, BENNECOURT	18,000,000	25,000,000
26	Georgia O'Keeffe	YELLOW SWEET PEAS	2,500,000	3,500,000
27	Paul Cezanne	NATURE MORTE	7,000,000	10,000,000
28	Pierre Bonnard	FEMME ACCOUDEE AVEC CHIEN ET NATURE MORTE	1,800,000	2,500,000
29	Pierre-Auguste Renoir	MADEMOISELLE HENRIOT OU JEUNE FILLE AU RUBAN BLEU	2,000,000	3,000,000
31	Edgar Degas	AVANT LA COURSE	3,000,000	5,000,000
32	Paul Gauguin	EVE BRETONNE (II)	800,000	1,200,000
33	Pierre-Auguste Renoir	BAIGNEUSE (ASSISE)	2,000,000	3,000,000
34	Gustave Caillebotte	LA PLACE SAINT-GEORGES	4,000,000	6,000,000
35	Edgar Degas	APRES LE BAIN (FEMME S'ESSUYANT LES CHEVEUX)	5,000,000	7,000,000
36	Rene Magritte	LE BANQUET	12,000,000	18,000,000
38	Pablo Picasso	LE VIOL	8,000,000	12,000,000
39	Nicolas de Stael	LE PHARE (ANTIBES)	800,000	1,200,000
40	Claude Monet	CHAMP D'IRIS A GIVERNY	3,000,000	5,000,000
43	Claude Monet	LES ARCEAUX DE ROSES, GIVERNY	18,000,000	25,000,000
46	Vincent van Gogh	LE MOULIN A L'EAU	2,000,000	3,000,000
47	Paul Gauguin	CAVALIER DEVANT LA CASE	4,000,000	6,000,000
48	Marc Chagall	LE GRAND CIRQUE	10,000,000	15,000,000
50	Egon Schiele	KNIENDE FRAU	1,200,000	1,800,000
51	Pablo Picasso	HOMME ASSIS AU CASQUE ET A L'EPEE	8,000,000	12,000,000
53	Francis Picabia	FORCE COMIQUE	800,000	1,200,000
54	Max Ernst	THE ENDLESS NIGHT	3,500,000	5,000,000
55	Salvador Dali	SPECTRE DU SOIR SUR LA PLAGE	6,000,000	8,000,000
56	Rene Magritte	LA DIALECTIQUE APPLIQUEE	800,000	1,200,000
58	Paul Delvaux	LE TRAMWAY, PORTE ROUGE, EPHESI	1,500,000	2,500,000
62	Gustave Caillebotte	LE JARDIN DU PETIT GENNEVILLIERS, LES TOITS ROSES	1,500,000	2,000,000
64	Marc Chagall	LE CHEVAL D'ALEKO	1,800,000	2,500,000
65	Pablo Picasso	DEUX HIRONDELLES	1,500,000	2,500,000
67	Paul Delvaux	LE VEILLEUR III OU HORIZONS	1,800,000	2,200,000

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Lot #	Artist	Title	Estimate Range (\$)	
Christie's, Post-War & Contemporary Art Evening Sale - New York - November 15, 2017				
4 B	Frank Stella (B. 1936)	Cipango (Small Version)	2,200,000	2,800,000
6 B	Mark Rothko (1903-1970)	Saffron	25,000,000	35,000,000
7 B	Louise Bourgeois (1911-2010)	Spider II	10,000,000	15,000,000
9 B	Leonardo da Vinci (1452-1519)	Salvator Mundi	Estimate upon request	
10 B	Jean-Michel Basquiat (1960-1988)	Il Duce	25,000,000	35,000,000
11 B	Keith Haring (1958-1990)	Untitled	3,500,000	4,500,000
12 B	John Currin (B. 1962)	Gold Nude	6,000,000	8,000,000
13 B	Andy Warhol (1928-1987)	Sixty Last Suppers	Estimate upon request	
14 B	Agnes Martin (1912-2004)	Untitled	4,000,000	6,000,000
15 B	Cy Twombly (1928-2011)	Untitled	Estimate upon request	
16 B	Philip Guston (1913-1980)	Summer Kitchen Still Life	5,000,000	7,000,000
17 B	Cy Twombly (1928-2011)	Sunset	Estimate upon request	
18 B	Lee Krasner (1908-1984)	Shattered Light	1,800,000	2,500,000
20 B	Hans Hofmann (1880-1966)	Lava	4,000,000	6,000,000
21 B	Franz Kline (1910-1962)	Light Mechanic	Estimate upon request	
22 B	Alexander Calder (1898-1976)	Two-Toned Moon	1,000,000	1,500,000
24 B	Jackson Pollock (1912-1956)	Number 24, 1951	3,500,000	4,500,000
29 B	Willem de Kooning (1904-1997)	Composition I	4,000,000	6,000,000
30 B	Adolph Gottlieb (1903-1974)	Brown Splash	1,400,000	1,800,000
33 B	Ellsworth Kelly (1923-2015)	Diagonal with Curve VII	1,500,000	2,500,000
34 B	Alexander Calder (1898-1976)	Seven Black, Red and Blue	900,000	1,200,000
35 B	Hans Hofmann (1880-1966)	Enigma	3,000,000	5,000,000
39 B	Alexander Calder (1898-1976)	Untitled	1,800,000	2,500,000
40 B	Peter Doig (B. 1959)	Almost Grown	10,000,000	15,000,000
42 B	Jean Dubuffet (1901-1985)	Vieille Reine et Courtisan	2,500,000	3,500,000
44 B	Brice Marden (B. 1938)	Summer Painting	6,000,000	8,000,000
45 B	Mark Grotjahn (B. 1968)	Untitled (Black Butterfly Grey)	1,800,000	2,500,000
47 B	Jeff Koons (B. 1955)	Vase of Flowers	1,500,000	2,500,000
49 B	Richard Serra (B. 1939)	Carver	800,000	1,200,000
50 B	Christopher Wool (B. 1955)	Untitled	1,200,000	1,800,000
52 B	Yves Klein (1928-1962)	Monogold, lge dor, (MG 48)	1,200,000	1,800,000
53 B	Edward Ruscha (b. 1937)	Dixie Red Seville	3,000,000	5,000,000

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AUCTION PURCHASE FINANCE PROGRAM - PRE-QUALIFIED LOTS

UPDATED AS OF NOVEMBER 7, 2017

Lot #	Artist	Title	Estimate Range (\$)		
Christie's, Post-War & Contemporary Art Morning Session - New York - November 16, 2017					
630	Hans Hofmann (1880-1966)	Joy-Sparks of the Gods	1,200,000	-	1,800,000
656	Alexander Calder (1898-1976)	Four Above Ten Blacks	1,500,000	-	2,500,000
658	Robert Motherwell (1915-1991)	Open No. 103: Big Square Blue	2,000,000	-	3,000,000
660	Sam Francis (1923-1994)	Blue Balls VI	1,500,000	-	2,500,000
665	Alexander Calder (1898-1976)	Arrows in Flight	800,000	-	1,200,000
668	Ed Ruscha (b. 1937)	City with the Jitters	1,500,000	-	2,000,000
689	Andy Warhol (1928-1987)	Ladies and Gentlemen	1,200,000	-	1,800,000
Christie's, Post-War & Contemporary Art Afternoon Session - New York - November 16, 2017					
807	Andy Warhol & Jean-Michel Basquiat	Paramount Pictures	1,000,000	-	1,500,000
813	Richard Prince (b. 1949)	All I've Heard	800,000	-	1,200,000

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Phillips, 20th Century & Contemporary Art Evening Sale - New York - November 16, 2017					
4	Robert Motherwell	A Sculptor's Picture, with Blue	2,000,000	-	3,000,000
5	Pablo Picasso	Portrait de femme endormie. III	1,000,000	-	1,500,000
6	Pablo Picasso	Deux Nus	800,000	-	1,200,000
9	Christopher Wool	Untitled (S134)	3,000,000	-	4,000,000
10	Rudolf Stingel	Untitled	5,000,000	-	7,000,000
11	Mark Tansey	Garden	800,000	-	1,200,000
12	Peter Doig	Red House	18,000,000	-	22,000,000
13	Marlene Dumas	De gele vingers van de kunstenaar	2,200,000	-	2,800,000
14	John Chamberlain	Endzoneboogie	800,000	-	1,200,000
15	Franz Kline	Sawyer	10,000,000	-	15,000,000
16	Joan Mitchell	Untitled	1,800,000	-	2,500,000
17	Jean-Michel Basquiat	Untitled (Halloween)	3,500,000	-	4,500,000
18	Andy Warhol	1 Colored Marilyn (reversal series)	1,500,000	-	2,000,000
19	Richard Prince	Mystery Nurse	3,000,000	-	5,000,000
20	Sigmar Polke	Ohne Titel	2,000,000	-	3,000,000
21	Thomas Schutte	Grosser Geist Nr. 9	3,000,000	-	4,000,000
22	Michelangelo Pistoletto	Corteo	1,500,000	-	2,000,000
29	Cy Twombly	Untitled	6,000,000	-	8,000,000
30	Joan Mitchell	Untitled	2,500,000	-	3,500,000
31	Hans Hofmann	Aquatic Garden	800,000	-	1,200,000
32	Donald Judd	Untitled	1,200,000	-	1,800,000
37	Joe Bradley	Big Boy	800,000	-	1,200,000
38	Mark Grotjahn	Untitled (White Butterfly Blue Big Nose Baby Moose)	3,500,000	-	4,500,000
40	Lee Ufan	From line No. 800152	800,000	-	1,200,000

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Sotheby's, Contemporary Art Evening Auction - New York - November 16, 2017				
2	Jasper Johns	FLAG	1,000,000	1,500,000
3	Brice Marden	HYDRA DIPTYCH	800,000	1,000,000
4	Jasper Johns	USUYUKI	2,500,000	3,500,000
5	Cy Twombly	UNTITLED (ROMAN NOTE)	1,200,000	1,800,000
6	Jackson Pollock	UNTITLED	3,000,000	4,000,000
12	Jasper Johns	NUMBERS	2,500,000	3,500,000
19	Lucian Freud	PORTRAIT OF A WOMAN	900,000	1,200,000
27	Marlene Dumas	MAGDALENA (UNDERWEAR AND BEDTIME STORIES)	3,000,000	4,000,000
28	Rudolf Stingel	UNTITLED (AFTER SAM)	1,800,000	2,500,000
29	Roy Lichtenstein	FEMALE HEAD	10,000,000	15,000,000
30	Ed Ruscha	LIGHT LEAKS	1,500,000	2,000,000
31	Andy Warhol	THE LAST SUPPER	4,000,000	6,000,000
32	Jean-Michel Basquiat	CABRA	9,000,000	12,000,000
33	David Hammons	AFRICAN AMERICAN FLAG	1,500,000	2,000,000
34	Louise Bourgeois	SPIDER IV	10,000,000	15,000,000
35	Agnes Martin	UNTITLED #5	6,000,000	8,000,000
36	Jean Dubuffet	RUE SAINT-LAZARE (LA GRATOUILLE)	1,000,000	1,500,000
37	Jean Dubuffet	MAISON FONDEE	12,000,000	18,000,000
38	David Hockney	BREAKFAST AT MALIBU, WEDNESDAY	1,200,000	1,800,000
39	Philip Guston	THE VISIT	6,000,000	8,000,000
40	Francis Bacon	THREE STUDIES OF GEORGE DYER	35,000,000	45,000,000
42	Ellsworth Kelly	PURPLE PANEL WITH BLUE CURVE	3,000,000	5,000,000
43	Joan Mitchell	STE. HILAIRE	6,000,000	8,000,000
44	Gerhard Richter	VESUV	4,000,000	6,000,000
45	Andy Warhol	MAO	30,000,000	40,000,000
46	Christopher Wool	RUN DOWN RUN	3,000,000	4,000,000
47	Jean Dubuffet	BOUCHE EN CROISSANT	1,200,000	1,800,000
49	Lucio Fontana	CONCETTO SPAZIALE, ATTESA	2,000,000	3,000,000
50	Michelangelo Pistoletto	SCULTURA DI CHAMBERLAIN	800,000	1,200,000
52	Jean-Michel Basquiat	FLASH IN NAPLES	7,000,000	10,000,000
53	Andy Warhol	DOLLAR SIGN	5,000,000	7,000,000
54	Robert Indiana	THE GREAT AMERICAN LOVE (LOVE WALL)	3,500,000	5,000,000
56	Edward Ruscha	BRAVE MAN'S PORCH	4,000,000	6,000,000
57	Agnes Martin	UNTITLED #12	3,000,000	4,000,000
58	Kenneth Noland	FAIR	1,500,000	2,000,000
59	Robert Ryman	MERIDIAN	4,000,000	6,000,000
62	Gerhard Richter	A B, TOWER	3,000,000	4,000,000
63	Alexander Calder	UNTITLED	3,000,000	4,000,000
64	Jean-Michel Basquiat	TOTEM	3,000,000	5,000,000
66	Andy Warhol	CAMPBELL'S SOUP CAN	1,500,000	2,000,000
68	Philip Guston	UNTITLED	1,800,000	2,500,000
73	Louise Bourgeois	NEEDLE WOMAN	900,000	1,200,000

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AUCTION PURCHASE FINANCE PROGRAM - PRE-QUALIFIED LOTS

UPDATED AS OF NOVEMBER 7, 2017

Lot #	Artist	Title	Estimate Range (CAD \$)		
Heffel Fine Art Auction House, Fine Canadian Art, Fall 2017 Sale, November 22					
118	Lawren Stewart Harris	Mountains East of Maligne Lake	2,500,000	–	3,500,000
121	Lawren Stewart Harris	Morin Island, Eclipse Sound, North Baffin Island, Arctic Painting XXXVI	700,000	–	900,000
122	Lawren Stewart Harris	Cathedral Mountain from Yoho Valley, Mountain Sketch LXXXVI	800,000	–	1,000,000

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