

Terms & Conditions

This catalogue, as amended by any posted notices during the sale, together with the purchaser's registration statement, is Guernsey's and the Consignor's entire agreement with the purchaser relative to the property listed herein. The following conditions of sale are the only terms and conditions by which all properties are offered for sale. The property will be offered by us as the agent for the Consignor. By bidding at auction, whether present in person or by agent, by written bid, telephone, or by other means, the buyer agrees to be bound by these Conditions of Sale.

1. All property is sold as is, and neither we nor the Consignor make any warranties or representations with respect to any property sold including but not limited to the correctness of the catalogue or other description of the origin, physical condition, size, quality, rarity, attribution, authorship, importance, medium, provenance, exhibitions, literature or historical relevance of the property, and no statement anywhere, whether oral or written, shall be deemed such a warranty or representation. All sizes listed are approximate and listed in inches, unless otherwise specified. Prospective bidders should notify us to arrange an inspection of the Property, should they so wish, before bidding. WE AND THE CONSIGNOR DISCLAIM ANY AND ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. NO WARRANTIES ARE MADE THAT ANY OF THE MERCHANDISE COMPLIES WITH ANY APPLICABLE GOVERNMENTAL RULES, REGULATIONS OR ORDINANCES OF ANY KIND OR NATURE WHATSOEVER. Neither Guernsey's as agent nor the Consignor is responsible for any faults or defects in any lot or the correctness of any statement as to the authorship of any origin, authorship, date, age, attribution, genuineness, provenance or condition of any lot.
2. A buyer's premium of \$5,000,000 will be added to the purchase of the Property in the sale. This premium is payable by the purchaser as part of the total purchase price. Guernsey's also receives a commission directly from the Consignor.
3. We reserve the right to withdraw any property before the sale.
4. All bids placed, and all payments made must be in U.S. dollars drawn on a U.S. Bank.
5. Payment is due within 5 days of receipt of invoice.
6. The purchase of the Property will be subject to the approval of the U. S. District Court for the Eastern District of Virginia. Registered bidders acknowledge and understand that any purchase of the Property will be subject to the approval of the U. S. District Court for the Eastern District of Virginia. Registered bidders agree that the purchase of the Property requires that the purchase abide by this Court's Covenants and Conditions, which are attached as Exhibit A.
7. The auction house and seller reserve the right to reject any bid. The winning bid will be selected based upon price, ability to comply with the Covenants and Conditions and the proposed form of the sale. The winning bidder, acknowledged by the auctioneer, will be the purchaser, subject to final approval by the U. S. District Court for the Eastern District of Virginia and approval of the shareholders of the seller. In the event of a dispute between bidders, or in the event of doubt on our part as to the validity of any bid, the auctioneer will have the final discretion whether to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sale records are conclusive. Although in our discretion, we will execute other order bids or accept telephone bids as a convenience to clients who are not present at auctions, we are not responsible for any errors or omissions in connection therewith.
8. If the auctioneer decides that any opening bid is below the value of the article offered, or that the bids are not acceptable due to financial or other concerns, he or she may reject the same and withdraw the article from sale, and if having acknowledged on opening bid, he or she decides that any advance thereafter is insufficient, he or she may reject the advance.
9. Property marked with • immediately preceding the lot number may be offered subject to a reserve, which is the confidential minimum price below which such a lot will not be sold. We may implement such reserves by bidding on behalf of the Consignor. In certain instances the Consignor may pay us less than the standard commission rate where a lot is "bought in" to protect its reserve. Where the Consignor is indebted to us or has a monetary guarantee from us, and in certain other instances where we or any affiliated companies may have an interest in the offered lots and the

proceeds there from other than our commission, we may bid therefore to protect such interests. Guernsey's may act to protect the reserve by bidding through the auctioneer. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the seller. The auctioneer may continue to bid on behalf of the seller up to the amount of the reserve either by placing consecutive bids or by placing bids in response to other bidders.

10. On the fall of the auctioneer's hammer, title to the offered lot will pass to the winning bidder acknowledged by the auctioneer, subject to fulfillment by such bidder of all the conditions set forth herein, and subject to final approval by the U. S. District Court for the Eastern District of Virginia. Such bidder thereupon a) assumes full risk and responsibility thereof, but not limited to, insurance, fire, theft, removal and storage or damage from any and all causes, and b) will pay the full purchase price thereof or such part as we may require. In addition to other remedies available to us by law, we reserve the right to impose a late charge of 1 1/2% per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. REGARDING ANY PURCHASER WHO IS REPRESENTED BY A BIDDER: BIDDERS ARE PERSONALLY AND INDIVIDUALLY RESPONSIBLE FOR ANY OBLIGATIONS OF THE PURCHASER SET FORTH IN THE TERMS AND CONDITIONS OF SALE. If any applicable conditions herein are not complied with by the purchaser, in addition to other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, we at our option may either, a) cancel the sale, retaining as liquidated damages all payments made by the purchaser, or b) resell the property at public auction without reserve, and the purchaser will be liable for any deficiency costs including handling charges, the expenses of both sales, our commissions on both sales at our regular rates, reasonable attorney's fees, incidental damages, and all other charges due hereunder. In the case of default, purchaser shall be liable for legal fees and expenses. Upon collection of funds, purchaser shall receive a bill of sale for the concerned items of merchandise.

11. Unless exempted by law, the purchaser will be required to pay New York state and local sales tax or any applicable compensating use tax of another state on the total purchase price. Deliveries outside the state may be subject to the compensating use tax of another state. Where duty or collection is imposed on Guernsey's by law, it will require payment of these taxes.

12. These Terms and Conditions of Sale as well as the purchaser's and our respective rights and obligations thereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at an auction, whether present in person or by agent, order bid, telephone or by other means, the purchaser shall be deemed to have consented to the exclusive jurisdiction of the State of New York, with exclusive venue in the County of New York.

13. We are not responsible for the act or omissions of carriers or packers of purchased Property, whether or not recommended by us. In no event will our liability to a purchaser exceed the purchase price actually paid.

14. Estimates do not represent any opinion or guarantee of actual value or ultimate sale price. Actual prices realized for Property can fall below or above this range. They should not be relied upon as a prediction or guarantee of the actual selling price. They are prepared well in advance of the sale and are subject to revision.

15. Should any disputes arise pertaining to purchases at this auction or any other matters relating to the auction, such disputes shall be brought in the courts of the State of New York. Venue shall be within the County of New York.

16. Any claim regarding a purchase must be made by the successful bidder to Guernsey's, in writing, certified mail, return receipt requested, within 10 days of the final day of the live auction. Thereafter, all claims shall be time-barred. It is Guernsey's general policy, and Guernsey's has the right to have the purchaser obtain, at the purchaser's expense, the opinion of two recognized experts in the field, mutually agreeable to Guernsey's and the purchaser.

17. The copyrights in and to the items depicted in this catalogue, and the rights of publicity to the names, images and likenesses of persons or items depicted in this catalogue, are exclusively owned by the Consignor of the property or third parties. A BUYER OF AN ITEM OFFERED FOR SALE DOES NOT ACQUIRE ANY COPYRIGHT, COMMERCIAL RIGHT, OR SIMILAR RIGHT WHATSOEVER TO THE ITEMS OR THE IMAGES OR LIKENESSES CONTAINED THEREIN AND THE BUYER MAY NOT REPRODUCE ANY ITEM PURCHASED WITHOUT THE EXPRESS WRITTEN PERMISSION OF THE COPYRIGHT HOLDER. No copies or photographs, catalogue descriptions or other written material in this catalogue may be reproduced in any manner without the express written permission of the copyright holder.