

## 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 Consigner'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 Consigner unless the catalogue indicates otherwise. By bidding at auction, the buyer agrees to be bound by these Terms and Conditions of Sale.

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WITHOUT IN ANY WAY WAIVING THE FOREGOING, ANY COMPLAINT REGARDING AUTHENTICITY, GENUINENESS, ATTRIBUTION OR PROVENANCE SHALL BE MADE WITHIN TWENTY-FIVE (25) DAYS OF THE DAY OF SALE OR SUCH COMPLAINT SHALL BE WAIVED. ALL BIDDERS ACKNOWLEDGE THEIR RIGHT TO HAVE MADE OR REQUESTED FULL INSPECTION OF ANY AND ALL PROPERTIES PRIOR TO SALE AND AGREE TO BE CHARGED WITH ALL MATTERS SUCH INSPECTION MAY HAVE DISCLOSED OR INDICATED. INSPECTION ON THE DAY OF SALE CANNOT BE ACCOMMODATED.

2. A buyer's premium will be added to the purchase of all lots in the sale, and is payable by the purchaser as part of the total purchase price. The buyer's premium for all bidders participating in the auction is 25%. Guernsey's also receives a commission directly from the Consignor.

3. We reserve the right to withdraw any property before the sale.

4. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

5. All bids placed, and all payments made must be in U.S. dollars drawn on a U.S. Bank.

6. Payments are due promptly at the conclusion of the auction and within 10 days of receipt of invoice.

7. We reserve the right to reject any bid. The highest bidder, acknowledged by the auctioneer, will be the purchaser. 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, 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. **ALL LOTS IN THIS AUCTION ARE BEING SOLD WITHOUT MINIMUM RESERVE.**

10. On the fall of the auctioneer's hammer, title to the offered lot will pass to the highest bidder acknowledged by the auctioneer, subject to fulfillment by such bidder, of all the conditions set forth herein, and 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 Consigner 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 event that such a buyer pays a portion of the purchase price for any or all lots purchased, Guernsey's shall apply the payment received to such lot or lots that Guernsey's, in its sole discretion deems appropriate. In the case of default, purchaser shall be liable for legal fees and expenses. In addition, a defaulting purchaser will be deemed to have granted us a security interest in, and we may retain as collateral security for such purchaser's obligations to us, any property in our possession owned by such purchaser. We shall have the rights afforded a secured party under the New York Uniform Commercial Code with respect to such property and we may apply against such obligations all monies held or received by us for the account of, due from us to, such purchaser. At our option, payment will not be deemed to have been made in full until we have collected funds represented by checks, or, in the case of bank or cashier's checks, we have confirmed their authenticity. 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 lots, whether or not recommended by us. Packing and handling of purchased lots by us is at the entire risk of the purchaser. 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 items 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 25 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.

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**If you are a successful Internet Bidder....**

1. You will receive an invoice by email immediately following the conclusion of each day's auction. If you believe you are a successful bidder and don't receive an invoice, please contact Guernsey's (212-794-2280; [sjaffe@guernseys.com](mailto:sjaffe@guernseys.com))
2. Payment is due promptly and within 10 days of receipt of invoice.
3. Purchases paid for by wire transfer, bank check, cashier's check, or by PayPal will be available for release immediately.
4. Purchases paid for by personal or business check will be held until the check has cleared (please allow 6 business days from receipt of payment).
5. When purchases are available for release you will receive a paid receipt by email, at which time an appointment can be scheduled for pick-up by you or your purchases can be released for shipping.
6. If you need assistance with shipping, Guernsey's will put you in contact with a UPS shipping team that focuses on post-auction shipments.
7. **Purchasers are responsible for all shipping costs.**
8. Purchases remaining in Guernsey's custody longer than 60 days following the auction may be subject to storage and insurance charges.