

CONDITIONS OF SALE

1. CORRECTNESS OF DESCRIPTION: Robert C. Eldred Co., Inc. (hereinafter referred to as Eldred's) has exercised reasonable care to catalog and describe correctly the property to be sold, but neither Eldred's nor its consignors warrant the correctness of description, attribution, authenticity, or condition of said property. No statements shall be deemed such a warranty or representation or an assumption of liability with respect thereto, but are to be construed as opinions only. Bidders are encouraged to personally examine all property to be sold prior to the beginning of the auction.

2. Unless otherwise announced by the auctioneer at the time of sale, all bids are per lot as numbered.

3. Eldred's reserves the right to withdraw any property before the sale.

4. DETERMINATION OF HIGHEST BIDDER: The highest bidder accepted by the auctioneer shall be the buyer. In the event of any dispute between bidders, the auctioneer may determine who is the successful bidder or the auctioneer may re-offer the article in dispute and his decision shall be final.

5. REJECTION OF BIDS: The auctioneer reserves the right to reject any nominal raise or any bid or raise which, in his opinion, is not commensurate with the value of the article being offered. At his discretion, he may also reject any nominal raise or any bid that he may determine as having a detrimental effect on the item in question or the sale as a whole. Eldred's may refuse to issue bidding privileges to any person not in good credit standing with Eldred's, or to any person who is deemed by Eldred's in its sole discretion, to be disruptive of or harmful to established auction practices, either before or after the acceptance of bids or the fall of the hammer.

6. TITLE: Except as herein otherwise provided, title will pass to the highest bidder as determined by the auctioneer, and the property is thereafter at the purchaser's sole risk and responsibility.

7. PAYMENT: On title passing to the highest bidder acknowledged by the auctioneer, and subject to all the conditions set forth herein, such bidder will thereupon pay the full purchase price. Payment in full is due at the time of sale. Any bills not paid in full within 25 days of the date of the sale will accrue interest at a rate of 1.5% per month. In addition, the purchaser may be subject to one or more of the following actions: a) Any and all legal remedies available to Eldred's and its consignors by law including without limitation the right to hold the purchaser liable for the total purchase price; b) Immediate cancellation of the sale, with Eldred's retaining as liquidated damages all payments made by the purchaser; c) Resale of the property at public auction, wherein the original purchaser shall be liable for any deficiency, costs, and Eldred's commission on both sales. At Eldred's option, payment will not be deemed to have been made in full until Eldred's has collected funds represented by checks, or in the case of bank or cashier's checks, their authenticity has been confirmed.

A buyer's premium will be added to the hammer price to be paid by the buyer as part of the purchase price.

8. ORDER BIDS: Subject to these Conditions of Sale and to such terms and conditions as it may prescribe, but at no charge to the customer, Eldred's will undertake to execute all order bids submitted to it by a customer who has established credit with said company. Requests for such bidding must be given in writing with such clearness as to leave no room for misunderstanding as to the amount to be bid and must state the catalog number and the name or title of the article to be bid on. Telephone bids must be confirmed in writing or by cable. All bids are kept in strict confidence. In the event of identical bids, the earliest received by Eldred's will take precedence. Eldred's shall not be held responsible for errors or

failure to execute bids. A deposit of 10% of the total amount bid is required. **TELEPHONE BIDS:** While the sale is in progress, bidding by telephone may be allowed by the auctioneer at his discretion. A deposit of 10% of the anticipated top bid is required. Eldred's shall not be held responsible for any failure to properly execute such a bid whether it be due to equipment failure, loss of connection, or failure to hear or understand the bidder's directions. Any advice or opinions provided by Eldred's or its employees are given strictly as a courtesy and are not a warrant of condition, attribution, authenticity, or description of said property. All bidding by telephone is solely at the risk of the bidder.

9. CONDITION: If for any cause whatsoever any article sold cannot be delivered, or cannot be delivered in as good condition as the same may have been at the time of sale, due to a failure or damage on the company's part, the sale will be cancelled, and any amount that may have been paid on account of the sale will be returned to the purchaser. **EXCEPTION:** Eldred's will not be held responsible for damage to picture frames or lampshades.

10. SALES TAX: All purchases are subject to the Massachusetts sales tax (currently 6.25%) unless the purchaser: a) possesses a Massachusetts sales tax exemption or resale number and registers it with Eldred's; b) is an out-of-state vendor who meets requirements of Massachusetts Department of Revenue GLC 64H 1(5) and Directive 89-10 and registers with Eldred's prior to each purchase; or c) has purchases shipped out of state directly from Eldred's by a bona fide shipping agent. Applications for a Massachusetts number are available through the Massachusetts Department of Corporations and Taxation. Purchases picked up at our Mystic, Connecticut location or shipped to Connecticut are subject to 6.35% Connecticut state sales tax unless a resale certificate is provided.

11. RESERVES: Unless advertised as an "Unreserved Auction", all sales may have items subject to reserve (an agreed upon price between the auctioneer and the consignor, below which the article will not be sold).

12. COLLECTION OF PURCHASES: Delivery or shipping arrangements must be made within seven (7) days from the close of the auction for all purchases. All items must be removed from Eldred's facilities within fourteen (14) days of the end of the auction. All items remaining after fourteen days may be subject to a \$5/per item/perday storage fee. No items will be released unless storage fees are paid in full. Items remaining over thirty (30) days from the close of the auction may be sold for the buyer's account minus auction and storage fees.

13. PACKING: Purchasers are advised that packing and/or handling by Eldred's employees is undertaken solely as a courtesy for the convenience of customers. In the case of fragile articles, it will be undertaken at the sole discretion of the company. Handling and packing by Eldred's is at the risk of the purchaser. **SHIPPING:** When requested, Eldred's may arrange shipment of paid purchases. Eldred's will not be responsible for damage or loss once the item has been received by the shipper. In the case of fragile articles, shipping will be undertaken at the sole discretion of the shipper. Please refer to our Advice to Bidders for details.

14. These Conditions of Sale cannot be altered except in writing by Eldred's or by public announcement by the auctioneer at the time of the sale.

15. Bidding on any article(s) indicates acceptance of the terms set forth above.

16. These Conditions of Sale and any suits arising thereunder shall be construed and governed by the laws of Massachusetts.