

CONDITIONS OF SALE

THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THESE CONDITIONS OF SALE

BIDDING

1. Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalogue. Archives International Auctions, as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. Archives International Auctions reserves the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith. Estimates of sales prices contained in the printed Catalogue reflect the best judgment of Archives International Auctions and are not minimum or upset prices.
2. (a) Bids shall be made in the steps set forth in paragraph 12.
(b) The highest bid acknowledged by the auctioneer shall prevail. Should a dispute arise between bidders (including a dispute between a floor bidder and the auctioneer acting on behalf of a mail bidder, consignor or vendor), the auctioneer alone shall determine who the successful bidder is and whether to reoffer the lot in dispute. Should a dispute arise after the sale, the auctioneer's sale records shall be conclusive. On all lots sold, a commission of 18% on the hammer price is payable by the buyer to the auctioneer.
3. (a) The auctioneer reserves the right to bid on behalf of clients (and consignors or vendors) but shall not be liable for errors and omissions in executing instructions to bid, however received, and whether such errors or omissions be those of the bidder or agent or those of the auctioneer.
(b) Lots may be offered subject to a reserve price. The auctioneer may implement such reserve price by bidding on behalf of the consignor vendor.
(c) It may also be assumed that all consignors have been advanced monies against the sale of their consigned material and Archives International Auctions therefore has a security interest in the consigned material over and above the normal auction commission.
(d) Purchases made by a consignor or vendor or his agent on his own lots shall be considered as a sale subject to commissions and sales tax as applicable.
(e) Agents are responsible for the payment of the purchase price for all purchases made on behalf of their clients, unless other arrangements with the auctioneer have been confirmed in writing prior to the auction.

PAYMENT FOR PURCHASES

4. Payment for lots, including those on which opinions are desired (Condition of Sale 8), shall be as follows:
 - (a) Floor Bidders. Payment of the purchase price, or such part thereof as Archives International Auctions shall require, shall be made by the purchaser in cash or bank or certified check or in such other manner as Archives International Auctions may determine. The name and address of the purchaser of each lot shall be given to the auctioneer immediately following the sale of such lot.
 - (b) Mail Bidders. A successful mail bidder will be notified of lots purchased. Before Archives International Auctions will send such lots, payment in full must be received by Archives International Auctions within three (3) business days of receipt of the aforesaid notification by the mail bidder. However, a purchaser known to Archives International Auctions at its option may have purchases delivered or forwarded for immediate payment (by a dollar draft on a U.S. bank in the case of overseas purchasers). Mailed delivery will be to the address on the bid sheet and proof by Archives International Auctions of receipt of a sending at the advised address shall constitute delivery. All charges for handling, delivery and insurance obtained by Archives International Auctions on behalf of the purchaser shall be added to the purchase price; a minimum charge of \$10.00 will be made. Risk of loss in transit shall be on the purchaser.
5. Title shall not pass to the purchaser until full payment has been re-

ceived by Archives International Auctions as agents for the consignor or vendor.

6. (a) Purchasers agree to pay for lots as specified in Condition of Sale 4 (or as the same may be modified by Condition of Sale 8), and no credit is extended; a late payment charge of 2% per month or fraction thereof shall be added if payment is not made in accordance with the aforesaid conditions.
(b) In the event that a bidder shall fail to comply with these Conditions of Sale ("Non-Complying Bidder"), then, as to any lot with respect to which such failure to comply occurs, Archives International Auctions may, in its sole discretion, re-offer such lot during the same auction or at an auction at a later time, or by private treaty at such time as Archives International Auctions, in its sole discretion, deems appropriate and the Non-Complying Bidder shall be liable for the deficiency, if any, between the hammer price and the net proceeds of a sale to a subsequent purchaser, whether at auction or by private treaty, as well as for all costs and expenses of both sales, all other charges due thereunder, including commissions with respect to both sales, whether payable to Archives International Auctions or to a third party and all incidental damages. It shall be in Archives International Auctions' sole discretion to determine whether to re-offer the lot theretofore hammered-down to a Non-Complying Bidder at the same auction, or by private treaty in due course, or at a subsequent auction conducted by Archives International Auctions. In no event shall any surplus arising from the sale of a re-offered lot be payable to a Non-Complying Bidder.
(c) A defaulting purchaser shall be deemed to have granted Archives International Auctions a security interest in property in Archives International Auctions possession owned by such purchaser. Archives International Auctions shall have all of the rights afforded a purchase money secured party under the New York or New Jersey Uniform Commercial Code with respect to such property and may apply against such obligations all monies held or received by it for the account of, or due from Archives International Auctions to such purchaser. Archives International Auctions is authorized to file a Financing Statement in order to perfect its rights as a secured party.
(d) If Archives International Auctions takes any legal steps to secure payment of a delinquent account, the defaulting purchaser shall be liable for all legal and other expenses incurred by Archives International Auctions to secure such payment, including but not limited to a reasonable allowance for attorneys' fees. For purposes of this paragraph, the term legal steps shall be deemed to include any and all consultation by Archives International Auctions with its attorneys with respect to all matters arising out of a delinquent account.
(e) Unless otherwise acceptable to Archives International Auctions, payment is to be made only in the form of cash, bank check or certified check, credit card (Visa or MasterCard only) and a bank wire transfer.

EXHIBITION AND INSPECTION OF LOTS; QUALITY AND AUTHENTICITY

7. (a) On Premises Inspection only. Ample opportunity is given for on premises inspection prior to the auction date, and, upon written request and at Archives International Auctions discretion.
(b) Each lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalogue.
(c) Quality. Any lot which a purchaser considers to be incorrectly described may be returned to Archives International Auctions within two weeks of its receipt by such purchaser ("Returning Purchaser"), provided, however, that the same is received by Archives International Auctions within four weeks of the date of the auction; however, Archives International Auctions may, in its discretion, refuse acceptance of such returned lot. If an opinion of a generally recognized authority is desired, the period of time within which a lot must be received by Archives International Auctions will be extended in accordance with Condition of Sale 8. In the event that a dispute cannot be resolved by reference to a generally recognized authority, and Archives International Auctions thereupon undertakes to re-offer the lot with a description identical to the description disputed, the Returning Purchaser shall be liable for the deficiency, if any, between the proceeds of the sale to the Returning Purchaser and the proceeds of a sale

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to a subsequent purchaser, as well as for all costs and expenses of the re-sale, including commission, and all incidental damages. Any lot, the description of which is disputed, must be returned intact in the condition received by the purchaser. The following lots are not returnable except at the discretion of Archives International Auctions: (i) lots from purchasers who attended the exhibition of the lots; (ii) lots examined by postal viewers; (iii) lots on account of their appearance, if they are illustrated in this Catalogue; or (iv) lots described as having repairs, defects or faults for any reason.

- (d) Authenticity. Any lot which is declared otherwise than genuine by a generally recognized authority is returnable, provided such lot is received by Archives International Auctions within four weeks of the date of the auction. Proof that a generally recognized authority declines to express an opinion is normally grounds for the return of a lot.
- (e) Expenses incurred a purchaser in the submission and the return of a lot under Conditions of Sale 7 are not subject to refund.

SALES TAX

8. Unless presentation of satisfactory proof that it is exempted by law, a purchaser shall pay to Archives International Auctions New Jersey or New York State and local sales taxes, or any compensating use taxes of any other State claiming jurisdiction. A purchaser shall indemnify Archives International Auctions and hold it harmless of and from any claims of any jurisdiction for sales taxes relating to the purchase of articles at the auction, whenever the same may arise.

APPLICABLE LAW, JURISDICTION, ETC.

9. All matters arising out of this auction shall be governed by the laws of the State of New Jersey without giving effect to the choice of law principles thereof.

ARBITRATION

10. Any controversy or claim arising out of or relating to this auction shall be settled by arbitration in the City of New York, State of New York in accordance with the Rules of the American Arbitration Association and judgment upon the award rendered by the Arbitrator or Arbitrators may be entered in any Court having jurisdiction.

JURISDICTION AND VENUE OF ACTIONS

11. The purchaser at this auction (a) consents and submits to the juris-

dition of the Courts of the State of New Jersey or New York and of the Courts of the United States for a judicial district within the territorial limits of the State of New Jersey for all matters arising out of this auction sale, including, without limitation, any action or proceeding instituted for the enforcement of any right, remedy, obligation and liability arising under or by reason thereof; and (b) consents and submits to the venue of such action or proceeding in the City of Hackensack, County of Bergen, State of New Jersey (or such judicial district of a Court of the United States as shall include the same, and (c) further consents that service of process in any action relating thereto may be effected by registered mail, return receipt requested address to the purchase at the address given to the auctioneer at the time of the sale.

BIDDING STEPS

12. Bidding Steps shall be as follows:

BIDS	INCREASE	BIDS	INCREASE
Up to \$100	\$5.00	\$3,000-\$7,500	\$250.00
100-\$300	\$10.00	\$7,500-\$15,000	\$500.00
300-\$750	\$25.00	\$15,000-\$30,000	\$1000.00
\$750-\$1,500	\$50.00	\$30,000-\$75,000	\$2500.00
\$1,500-\$3,000	\$100.00	\$75,000 and Up	Auctioneer's Discretion

BIDS BY TELEPHONE

- (a) Must be confirmed in writing unless waived by the auctioneer.
- (b) Any errors are the responsibility of the bidder.
- (c) No bids accepted less than 1 hour before the commencement of the sale.

BIDS BY FAX OR EMAIL

Bids must be received 1 hour before sale commences — be sure to use(201) 871-4345 or

PHONE BIDDING DURING THE SALE

Phone bidding space is limited and available on a first come, first served basis.

The importance of reserving early cannot be overstated!

Please call us at (201) 567-1130 to reserve your phone bidding space