

CONDITIONS OF SALE

LESLIE HINDMAN AUCTIONEERS, INC. AS AGENT

The lots listed in this catalogue will be offered by Leslie Hindman Auctioneers, Inc. as owner or as agent for consignor(s) subject to the following terms and conditions. **By bidding at auction you agree to be bound by these Conditions of Sale.**

BEFORE THE SALE

Prospective buyers are strongly advised to personally examine any property in which they are interested before the auction takes place. Condition reports are usually available on request. All lots are sold "AS IS" and without recourse and neither Leslie Hindman Auctioneers, Inc. nor its consignor(s) makes any warranties or representations, express or implied with respect to such lots. Neither Leslie Hindman Auctioneers, Inc. nor its consignor(s) makes any express or implied warranty or representation of any kind or nature with respect to merchantability, fitness for purpose, correctness of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, material, genuineness, attribution, provenance, period, culture, source, origin, exhibitions, literature or historical significance of any lot sold. The absence of any reference to the condition of a lot does not imply that the lot is in perfect condition or completely free from wear and tear, imperfections or the effects of aging. No statement, whether written or oral, and whether made in this catalogue, or in supplements to this catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, the remarks of an auctioneer, or otherwise, shall be deemed to create any warranty, representation or assumption of liability. Leslie Hindman Auctioneers, Inc. and its consignor(s) make no warranty or representation, express or implied, that the purchase will acquire any copyright or reproduction rights to any lot sold. Leslie Hindman Auctioneers Inc. expressly reserves the right to reproduce any image of the lots sold in this catalogue.

AT THE SALE

Refusal of Admission

Leslie Hindman Auctioneers, Inc. has the right, at our complete discretion, to refuse admission to the premises or participation in any auction and to reject any bid.

Registration before Bidding

A prospective buyer must complete and sign a registration form and provide identification before bidding. We may require bank or other financial references.

Bidding as Principal

When making a bid, a bidder is accepting personal liability to pay the purchase price, including the buyer's premium of twenty-two percent (22%) of the successful hammer price on each lot sold for up to and including \$20,000, twenty percent (20%) between \$20,001 and up to and including \$500,000 and twelve percent (12%) of the amount \$500,001 and over, and all applicable taxes, plus all other applicable charges, unless it has been explicitly agreed in writing with Leslie Hindman Auctioneers, Inc. before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to Leslie Hindman Auctioneers, Inc., and that Leslie Hindman Auctioneers, Inc. will only look to the principal for payment.

Absentee Bids

We will use reasonable efforts to carry out written bids given to us prior to the sale for the convenience of clients who are not present at the auction in person, by an agent or by telephone. Bids must be placed in U.S. dollars. If we receive written bids on a particular lot for identical amounts, and these are the highest bids on the lot at the auction, it will be sold to the person whose written bid was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

Telephone Bids

If a prospective buyer makes arrangements with us prior to the commencement of the sale we will use reasonable efforts to contact them to enable them to participate in the bidding by telephone and we do not accept liability for failure to do so or for errors and omissions in connection with telephone bidding.

Reserves

Some lots in the sale are subject to a reserve which is the confidential minimum price below which such lot will not be sold. The reserve will not exceed the low estimate of the lot. Reserves are agreed upon with consignors or, in the absence thereof, the absolute discretion of Leslie Hindman Auctioneers, Inc.

The auctioneer may open the 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. With respect to lots that are offered without reserve, unless there are already competing bids, the auctioneer, in his or her discretion, will generally open the bidding at half of the low estimate for the lot. In the absence of a bid at that level, the auctioneer may proceed backwards at his or her discretion until a bid is recognized, and then continue up from that amount.

Auctioneer's Discretion

The auctioneer has the right at his or her absolute and sole discretion to refuse any bid, to advance the bidding in such a manner as he may decide, to withdraw any lot, and in the case of error or dispute, and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the item in dispute. If any dispute arises after the sale, our sale record is conclusive.

Successful Bid

The highest bidder acknowledged by the auctioneer will be the purchaser. In the event of a dispute between bidders, the auctioneer has final discretion to determine the successful bidder or to reoffer the lot in dispute. If any dispute arises after the sale, the Leslie Hindman Auctioneers, Inc. sale record shall be conclusive. Title passes upon the fall of the auctioneer's hammer to the highest acknowledged bidder subject to the Conditions of Sale set forth herein, and the bidder assumes full risk and responsibility.

AFTER THE SALE

Buyer's Premium

In addition to the hammer price, the buyer agrees to pay Leslie Hindman Auctioneers, Inc. a buyer's premium as well as any

applicable taxes. The buyer's premium is twenty-two percent (22%) of the successful hammer price on each lot sold for up to and including \$20,000, twenty percent (20%) between \$20,001 and up to and including \$500,000 and twelve percent (12%) of the amount \$500,001 and over.

Payment

The buyer must pay the entire amount due (including the hammer price, buyer's premium and any applicable taxes) no later than 5 p.m. on the seventh (7) business day following the sale. Payment may be made in U.S. dollars by certified cashier's check drawn on a U.S. bank, or credit card (VISA, MasterCard) unless other arrangements are made with Leslie Hindman Auctioneers, Inc. For payments made by credit card, a 2% administrative fee will be charged on your entire purchase price including buyer's premium plus all applicable taxes and other charges.

Leslie Hindman Auctioneers, Inc. reserves the right to hold merchandise purchased by personal check until the check has cleared the bank. The purchaser agrees to pay Leslie Hindman Auctioneers, Inc. a handling charge of \$50 for any check dishonored by the drawee.

Tax Exempt Notice

Lots marked with an asterisk (*) or square (□) are tax exempt as permitted by law.

Collecting Purchases

Once Leslie Hindman Auctioneers, Inc. has received all funds due to us, the buyer shall collect purchased lots within seven (7) business days from the date of the sale.

Packing and Shipping

If your bid is successful, we can provide you with a list of shippers. We will not be responsible for the acts or omissions of carriers or packers whether or not recommended by us. Property will not be released to the shipper without the buyer's written consent and until payment has been made in full. Packing and handling of purchased lots by us is at the entire risk of the purchaser, and Leslie Hindman Auctioneers, Inc. will have no liability of any loss or damage to such items.

Non Payment

If we do not receive payment in full, in good cleared funds within seven (7) business days following the sale, we are entitled in our absolute discretion to exercise one or more of the following measures, in addition to any additional actions available to us by law:

- to impose a late charge of one and a half percent (1.5%) per thirty (30) days of the total purchase price
- to hold the defaulting buyer liable for the total amount due and to begin legal proceedings for its recovery together with interest, legal fees and costs to the fullest extent permitted under applicable law
- to cancel the sale
- to resell the property publicly or privately with such terms as we find appropriate, to resell the property at public auction without reserve, and with the purchaser liable for any deficiency, cost, including handling charges, the expenses of both sales, our commission on both sales at our regular rate, all other charges due hereunder and incidental damages. 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. 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.
e. to offset against any amount owed
f. to not allow any bids at any upcoming auction by or on behalf of the buyer
g. to take other action as we find necessary or appropriate

Failure to Collect Purchases

If property is not picked up within seven (7) business days following the sale, whether or not payment has been made, Leslie Hindman Auctioneers, Inc. reserves the right to charge \$5 per lot per day or to deliver said property to a public warehouse for storage at the purchaser's expense. Leslie Hindman Auctioneers, Inc. shall have no liability for any damage to property left on its premises for more than seven (7) business days following the sale. In addition, we reserve the right to impose a late charge of one and a half percent (1.5%) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. For property that is not picked up after thirty (30) calendar days, an additional administration fee of \$75 will be charged. Property which is paid for but left on our premises for any reason in excess of sixty (60) calendar days is subject to sale by us with the balance of any funds recovered in excess of storage charges and any other fees being remitted to you.

LIABILITY

Condition Reports

Leslie Hindman Auctioneers, Inc. is not responsible for the correctness of any statement of any kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lot. Neither the seller, ourselves, our officers, employees or agents, give any representation, warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature or historical relevance. Except as required by local law any warranty of any kind whatsoever is excluded by this paragraph.

Purchased Lots

If for any reason a purchased lot cannot be delivered in the same condition as at the time of sale, or should any purchased lot be stolen, mis-delivered or lost prior to delivery, Leslie Hindman Auctioneers, Inc. shall not be liable for any amount in excess of that paid by the purchaser.

Legal Ramifications

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the jurisdiction in Illinois.

If any part of these Conditions of Sale is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the conditions shall continue to be valid to the fullest extent permitted by law.

Discretion

Any and all of the conditions may be waived or modified in the sole discretion of Leslie Hindman Auctioneers, Inc. 0908