

STANDARD TERMS AND CONDITIONS

1. APPLICABLE TERMS AND CONDITIONS.

Each lot in this catalogue will be offered for sale subject to the terms and conditions set forth below, as changed or supplemented by provisions (i) written in other places in this catalogue, (ii) in written supplements to this catalogue or other written material prepared by us, and (iii) as stated by the auctioneer or posted in writing at the time of auction, prior to a bid being accepted for the lot. In offering property for sale, we are acting solely as agent for the consignor, unless otherwise indicated in this catalogue or at the time of auction. **By bidding at the auction, whether in person, through an agent, by written bid, by telephone bid, or by other means, the buyer and all bidders agree to be bound by these terms and conditions, as changed or supplemented as provided in this paragraph.**

2. DEFINITIONS.

The use of “we”, “us”, or “our” in this catalogue refers to Ivey-Selkirk, and the use of “buyer” refers to the person or entity buying property at the auction or at a private sale. “Standard Terms and Conditions” refers to these terms and conditions, as changed or supplemented in the ways mentioned in Paragraph 1 above. The “consignor” refers to the seller(s) and any party(ies), acting as agent for the seller(s) in consigning the Property to us for sale. A “lot” refers to the lot in which Property is grouped by us. “Property” refers to each item of property listed for sale at auction or by private sale. The “reserve” refers to the minimum price at which the Property is to be sold, and does not include commissions or taxes, if any.

3. WARRANTY INFORMATION; BUYER’S REMEDIES.

Disclaimer of Warranties. (i) **all Property is sold “AS-IS”, and neither we nor the consignor make any guarantees, warranties or representations, express or implied, with respect to the Property, except as to warranty of title. All implied warranties of MERCHANTABILITY and FITNESS FOR PURPOSE ARE SPECIFICALLY DISCLAIMED by us and the consignor;**

(ii) specifically, neither we, nor the consignor, make any representation or warranty of any kind, express or implied, with respect to any of the following characteristics of the Property: age, authenticity, genuineness, attribution, provenance, origin, physical condition, importance, size, quality, quantity, rarity, value, exhibitions, historical references or significance, medium, material, period, culture, source or origin;

(iii) all information in the catalogue or elsewhere, concerning the characteristics mentioned in (ii) above, is offered to bidders as a statement of opinion only. It is not intended to contain statements of fact for which we or the consignor may be held liable. This disclaimer of liability on our part applies whether the information is included in the catalogue, advertisements, announcements, or communicated through our representatives, bills of sale or elsewhere, and whether written or oral; and

(iv) **neither we, nor the consignor, shall be responsible for the correctness or accuracy of descriptions or other information in this catalogue or elsewhere. The bidder assumes the full responsibility to inspect and evaluate the Property to its, his or her complete satisfaction prior to any purchase. The bidder must make an independent judgment about (a) the Property, (b) its value, and (c) descriptions or other information about the Property.** We may, without in any way diminishing our disclaimers of liability contained in this Paragraph 3 and elsewhere, mention in the description of the lot, significant damage, although this does not include all faults, imperfections and restorations. No such condition report is provided on lots whose low estimate is less than \$ 500. In addition, all measurements and weights stated in the catalogue are approximate, unless accompanied by a G.I.A. or comparable certificate certifying measurements and weight.

No Warranty Of Reproduction. Neither we nor the consignor make any warranty or representation, express

or implied, concerning any rights of copyright or reproduction in, to or of the Property.

Price Estimates. The estimates provided in the Catalogue are merely our opinion of the price that a willing buyer would pay for the Property at auction. **The actual price that might be realized at auction or upon resale of the Property may be substantially different from these estimates. We shall not be liable in any way for such a difference.**

Remedies for Breach of any Warranty. **If there is any breach of a warranty, buyer's sole remedy shall be to rescind the sale and receive a refund of the purchase price, including the buyer's commission. This means that neither we, nor the consignor, shall have any liability for other damages, such as but not limited to, direct, indirect, special, incidental or consequential damages.** No refund will be made until the Property is returned at buyer's expense to the premises of Ivey-Selkirk where the Property was purchased in the same condition as the Property was in at the time of sale. We act only as agent for the consignor and make no independent warranty of any kind. Nothing in this Paragraph 3 is intended to exclude any warranty of title required to be given under the Regulations of the City of Clayton.

4. THE AUCTION.

Bidder Paddles. All persons attending the auction must obtain a bidder's paddle prior to bidding. The Auctioneer may refuse to recognize any person without a bidder's paddle.

Auctioneer Announcements. All terms, conditions, notices, descriptions, statements and other matters in the catalogue and elsewhere concerning any lot may be changed or added to by the Auctioneer, prior to any bid being accepted for the lot.

Sale to the Highest Bidder. A lot shall be sold to the highest bidder determined by the Auctioneer, subject to the terms and conditions of sale. Title to the lot shall pass upon the fall of the Auctioneer's hammer. The buyer shall be obligated to pay the purchase price, including buyer's premium and applicable taxes, as set forth in the terms and conditions. Upon title passing to buyer, buyer assumes all risk of loss and damage to the Property and all responsibility with respect to the Property, such as but not limited to the obligations, costs and expenses for handling, shipping, insurance, taxes and export of the Property.

Discretion. The Auctioneer has the right to: (i) reject any bid, (ii) refuse to acknowledge any bidder, (iii) challenge bids, (iv) withdraw a lot from sale or pass the lot, (v) reject any advance in the bidding if the Auctioneer deems it insufficient, and (vi) otherwise regulate the bidding and its increments. In the event of a dispute between bidders, the Auctioneer has the absolute right to determine the successful bidder or to re-offer the lot in dispute. If any dispute arises after the sale, Ivey-Selkirk's sales records shall be deemed conclusive. We also reserve the right to divide any lot and to combine any two or more lots. The discretion of the Auctioneer as described in this Paragraph 4 may be fully exercised in the absolute discretion of either Ivey-Selkirk or the Auctioneer, without liability of any kind on the part of Ivey-Selkirk or the Auctioneer.

Purchase Price; Buyer's Premium; Taxes. **The purchase price to buyer for the lot shall be (i) the amount of the successful bid price, plus (ii) a premium of 18 % on the first \$ 500,000 of the successful bid price, and 10 % on any portion of the price which exceeds \$ 500,000. In addition, buyer shall pay all applicable sales, use, excise and other taxes, whether federal, State or local.** Only valid resale certificates will be accepted as proof of exemption for U.S. dealers. **All foreign buyers should contact the Accounting Department about tax matters.** Purchases will not be released to a buyer unless all tax requirements are satisfied. Payment for accommodation services, such as packing, handling, insurance, shipping or other services requested by the buyer shall be made as provided in Paragraph 5 below.

Payment. Cash, money order, bank checks and personal checks with a valid driver's license are accepted.

Lots will not be released until the full amount of all charges has been paid, unless otherwise agreed by us in writing. The following should be noted:

(i) When paying in cash, payments should be made to the Cashier, either during or after a sale;
(ii) When paying by check, checks should be made payable to "Ivey-Selkirk" for the total amount due. If payment is made by mail, please insure that the sale number is written on the check. **We reserve the right to withhold delivery of the Property to buyer until funds represented by check have been collected or credited or the authenticity of bank or cashier's checks has been determined. Payment will not be deemed to have been made until we have collected funds represented by checks or other instruments.** Checks drawn by third parties will not be accepted;

(iii) When paying by bank transfer, all transfers must state the relevant sale number, lot number, and the buyer's bid number. If converting from a foreign currency, the amount we receive must, after deduction of any bank or other charges, be the full amount due in U.S. Dollars. Bank transfers may be made to:

Jefferson Bank and Trust
3301 Market Street
St. Louis, MO 63103
AB #: 0810-00566
For the Account of Ivey-Selkirk
Checking Account #025-050-3

5. REMOVAL OF PROPERTY; LATE CHARGES; WORK OF OTHERS.

Collection of Purchased Property. No purchase may be claimed or removed until it has been fully paid for, unless otherwise agreed by us in writing. Also, unless a different arrangement is confirmed in writing by us, all lots shall be paid for and removed at the purchaser's risk and expense no later than 5 P.M. within two business days after the sale. When full payment is received, the buyer will receive a "Delivery Order." This is buyer's proof of payment and must be presented when collecting purchases.

Storage and Late Payment Charges. After 5 days, a storage fee of \$ 5 per day, per lot will be charged on lots not removed by 5 P.M. within two business days after the sale. In addition, an administrative fee of \$ 45 will be charged on each lot not removed within 28 days of the sale. We reserve the right to charge a late payment fee of 1 ½ % per month on the purchase price if payment is not received on time as provided in these Standard Terms and Conditions. We also reserve the right to place Property in public storage, in which case buyer shall be charged the amount of such storage, and other reasonable costs associated with storage of the Property.

Accommodation Services. Any packing, handling, insurance, shipping or other services, which we agree to provide or arrange for, are recommended or furnished only as a courtesy to the buyer. All costs and risks associated with such services shall be fully assumed by the buyer. The costs of such services shall be paid in advance or promptly reimbursed to us, at our discretion. We shall not under any circumstances be liable for acts or omissions of packers, handlers, carriers or others, even if their acts or omissions result in loss of or damage to Property.

Export and Import Matters. An export license issued by the U.S. Fish and Wildlife Service or other U.S. federal agency may be required for the export of any item made of or incorporating (irrespective of percentage) animal material, such as but not limited to, ivory, whalebone, rhinoceros horn or tortoiseshell. Bidders are advised that some countries completely prohibit the importation of property containing such materials. Accordingly, prior to bidding, bidders considering export of the Property should familiarize themselves with relevant export and import regulations of the countries concerned. It is the buyer's sole responsibility to comply with these laws and to obtain any necessary export and import licenses. Failure to obtain a license or delay in doing so shall not constitute a basis for rescission or cancellation of a purchase or delay in making payment for a purchase.

6. BUYER'S BREACH.

Remedies upon Buyer's Breach. If buyer fails to comply with any of its obligations, buyer will be in default. In that case, the buyer will be liable for the full purchase price, including fees and charges. In addition at our option, we may (i) cancel the sale of the lot(s) on which buyer is in default and on all other lots sold to buyer, and keep all payments made by buyer as liquidated damages, (ii) resell the lot(s) at private or public sale, without reserve, and (iii) exercise any other rights given by law. In any event, we shall be entitled to recover from the defaulting buyer any amounts that remain due us on the purchase price, together with all fees and charges. We shall also be entitled to recover all damages, including costs of collection incurred in connection with buyer's default. These costs of collection include, but are not limited to, handling charges, normal sales commissions and expenses (on both the sale for which buyer defaulted, and on any resale), and reasonable attorneys' fees and expenses.

Security Interest. As security for full payment to us of all amounts due from buyer, Ivey-Selkirk retains, and the buyer grants to Ivey-Selkirk, a security interest in the Property purchased by buyer at auction and in any other property or money in our possession or coming into our possession. We may apply such money or deal with such property as the Uniform Commercial Code or other applicable law permits a secured creditor to do. This security interest shall cease upon actual physical delivery of the property to buyer or buyer's agent.

7. ABSENTEE BIDS.

As a convenience to buyers who cannot attend a sale in person, we may, if so instructed, execute written absentee bids on a buyer's behalf, without additional cost. Absentee bidders are required to submit bids on the "Absentee Bid Form," a copy of which is printed in the catalogue or otherwise available from us. The buyer must clearly indicate the maximum amount buyer intends to bid, excluding the buyer's premium. "Buy" bids will not be accepted. For bidders requesting the opportunity to bid by telephone on lots estimated over \$500.00, we reserve the right to have a completed telephone bid form on file prior to any such bidding. We also reserve the right to require written confirmation of a successful bid from the telephone bidder, by facsimile or otherwise, immediately after such bid is accepted by the Auctioneer. Telephone bids may be recorded, and by bidding on the telephone, bidder consents to a recording of the conversation. Absentee bids, whether written, executed by telephone, or otherwise, are an accommodation for the buyer, and we will not be liable for errors, omissions or failure to execute bids. Lots are bought for absentee bidders at the lowest possible price permitted against other bidders and the reserve.

8. PRIVATE SALES.

These Standard Terms and Conditions shall also apply to any private sale by us of Property.

9. RESCISSION BY US.

If an adverse claim is asserted with respect to Property purchased by a buyer, we shall have the right, but not the obligation, to rescind the sale. Upon notice of our election to rescind the sale, the buyer will promptly return the Property to our premises in the same condition as at the time of purchase. We will then refund the purchase price and buyer's commission. The refund shall constitute the sole remedy and recourse of buyer against us and the consignor with respect to such claim.

10. LIMITATION OF LIABILITY.

We are acting as agent only in connection with sale of Property. We disclaim any responsibility for a breach or default by the consignor, except as specifically stated above. **In no event will our liability for any breach, act or**

omission (including, but not limited to, any breach of the Authorship Warranty or any breach of a warranty of title) exceed the purchase price actually paid by buyer. BUYER AGREES THAT WE SHALL HAVE NO LIABILITY UNDER ANY CIRCUMSTANCES FOR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, whether in contract, warranty, tort, strict liability, negligence or otherwise, arising out of, resulting from, or relating in any way to (i) the Property or its purchase, sale, delivery or non-delivery, or (ii) the acts or omissions of us or our agents, representatives, affiliates, officers, directors or employees.

11. GOVERNING LAW; SUBMISSION TO JURISDICTION.

The laws of the State of Missouri (excluding its conflicts of laws rules) shall be used to interpret the meaning of these Standard Terms and Conditions. By bidding at an auction or otherwise purchasing Property, whether personally or by an agent, and whether physically present at an auction or bidding by way of written, telephone, electronic or other bid means, **BUYER CONSENTS TO THE JURISDICTION OF (I) THE STATE COURTS OF THE STATE OF MISSOURI LOCATED IN CLAYTON, MISSOURI, AND (II) THE FEDERAL COURTS FOR THE EASTERN DISTRICT OF MISSOURI. BUYER ALSO AGREES THAT ANY LAWSUIT BUYER MAY BRING AGAINST US WILL ONLY BE BROUGHT (I) IN THE STATE COURTS OF THE STATE OF MISSOURI LOCATED IN CLAYTON, MISSOURI, OR (II) IN A FEDERAL COURT FOR THE EASTERN DISTRICT OF MISSOURI.**

12. WAIVER.

Any provision of the Standard Terms and Conditions may be waived by us, provided that such waiver is in a writing signed by one of our duly authorized officers. A waiver on one occasion shall not be a waiver on any other occasion, nor shall any waiver of one provision affect our ability to insist on strict performance by buyer of all other provisions.

13. INFORMATION.

If you need further information or have any questions about these Standard Terms and Conditions, or any other provisions applicable to a sale, please call us at 314-726-5515 or 800-728-8002. Facsimile number is 314-726-9908, electronic mail is iveyselkirk@iveyselkirk.com, and the Web Site is www.iveyselkirk.com.

IMPORTANT NOTICE TO ALL PURCHASERS OF JEWELRY

The following provision supplements the Standard Terms And Conditions appearing in this catalogue.

Clients are advised that many colored gemstones are treated to enhance their properties. For example: heating is commonly used to improve the color or transparency of rubies and sapphires; and oiling is used to enhance clarity in emeralds. Such enhancement procedures are widely accepted by the international jewelry profession. While the color of heat-treated stones is permanent, oiling may need to be repeated after a number of years in order for emeralds to retain optimum clarity.

As a matter of policy, Ivey-Selkirk will obtain gemological reports from officially recognized laboratories for certain gemstones offered for sale. The contents of these reports are given in our catalogues. However, it is not feasible for Ivey-Selkirk to obtain such reports for all gemstones offered at auction and prospective buyers should therefore bear in mind that, unless otherwise stated, such enhancement methods could have been used. Prospective buyers may request official gemological reports on non-certified items. Such requests must be made in good time (two weeks before the auction date) and are at the client's cost (prepaid). Enhancement of gemstones may affect market values, and clients are advised that if official gemological reports are not available, gemstones may have been enhanced.

Illustrations are produced as approximately life-size, unless stated to the contrary. However they are rarely exact and cannot be used as precise indications of size.

IMPORTANT NOTICE TO ALL PURCHASERS OF WATCHES

The following provision supplements the Standard Terms and Conditions appearing in this catalogue.

NO WARRANTY IS MADE THAT ANY WATCH IS IN WORKING ORDER AND NOTHING IN THE CATALOGUE DESCRIPTION OF ANY LOT SHOULD BE TAKEN AS IMPYING SUCH. Purchasers are advised to have watches checked by a competent watchmaker before use.