

# Terms and Conditions of Sale

Bidding in this auction sale constitutes acceptance by you ("Bidder") of all the Conditions of Sale stated herein. ALL SALES ARE FINAL. This is a sight sale. Each bidder must rely on his or her own judgment of an item's descriptions and condition. Alex Cooper Auctioneers, Inc. ("Alex Cooper") is not responsible for any error or omission. The absence of a condition statement does not imply that the lot is in perfect condition, nor is free from wear and tear, imperfections or the effects of aging. Prospective buyers may submit an inquiry requesting a more detailed examination and/or clarification of a condition report.

- A. **Gallery Buyer's Premium Terms:** A Buyer's Premium of twenty-eight percent (28%) will be added to the hammer price. A reduced buyer's premium of twenty-six percent (26%) will be added to the hammer price for payment by cash, debit card or wire transfer. Payment must be made within five (5) business days of the sale date in order to receive the reduced Buyer's Premium.
- B. **Alex Cooper Select Buyer's Premium Terms:** A Buyer's Premium of twenty-eight percent (28%) will be added to the hammer price. A reduced Buyer's Premium of twenty-six percent (26%) will be added to the hammer price for payment by cash, debit card or wire transfer. Payment must be made within five (5) business days of the sale date in order to receive the reduced Buyer's Premium.
- C. **Discovery Buyer's Premium Terms:** A Buyer's Premium of twenty-eight percent (28%) will be added to the hammer price. No reduced Buyer's Premium is offered for Discovery sale items.
- D. **Alex Cooper In-Home Buyer's Premium Terms:** A Buyer's Premium of twenty-eight percent (28%) will be added to the hammer price. No reduced Buyer's Premium is offered for Alex Cooper In-Home items.

Shipping arrangements are the sole responsibility of the purchaser. Please contact Alex Cooper for a list of recommended shipping companies.

Please review each item's condition before bidding. Condition reports may be requested by contacting Alex Cooper.

Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and are not intended for long-term storage.

THE FOLLOWING CONDITIONS OF SALE CONSTITUTE ALL TERMS AND CONDITIONS ON WHICH PROPERTY LISTED IN THE CATALOGUE (INCLUDING ONLINE LISTINGS) SHALL BE OFFERED FOR SALE OR SOLD BY ALEX COOPER.

These Conditions of Sale contain all terms and conditions by which Alex Cooper and the seller contract with the buyer for any tangible personal property sold at auction by Alex Cooper. These Conditions of Sale may be amended by Alex Cooper at any time, and from time to time, through the time of sale by any notices posted or oral announcements made during the sale. By bidding at an Alex Cooper auction, whether in person or by agent, absentee bid, telephone, or online, you agree to these Conditions of Sale.

## 1. AGENCY

Alex Cooper acts as agent for the sellers of all property described in all catalogues. The contract for the sale of each item is a contract between the seller of the item and the successful bidder for the item.

## 2. PRESALE ACTIVITY

- A. **Inspections.** All Alex Cooper auctions are sight sales. You are strongly advised to personally inspect and examine any items that you contemplate bidding for. If you purchase any item sight unseen, you accept all responsibility for such purchase; without limitation, you accept any

defects, damages, past repairs, irregularities, and all other physical conditions that could have been determined by your inspection of the property. If the results of your inspection and/or evaluation of any property leave uncertainty in your mind as to any matter you deem relevant to your potential purchase, Alex Cooper recommends you have an expert examine the lot for you or do not bid on the item in question. Neither Alex Cooper nor the seller make any warranty or guaranty as to property offered at auction except as provided in Section 5 hereof.

- B. Descriptions. Written and oral descriptions, including without limitation, catalogue and online descriptions and condition reports, are opinions only, and should not be construed or relied upon as statements of fact or as guarantees of any kind. Such statements do not constitute a representation, warranty or assumption of liability of any kind. Alex Cooper is not responsible or liable for the accuracy of the catalogue, online listing, condition reports, or other descriptions, except as provided in Section 5 hereof. Any references to damage, repair or restoration are for guidance only and should be evaluated by personal inspection by the bidder; the absence of such references does not imply that an item is free from defects, repairs, or restoration, nor does a reference to particular defects, repairs or restorations imply the absence of others. Condition of frames on artwork is not generally described. All measurements are approximate. Jewelry descriptions are only estimates as to carat size, gold content, number of stones, etc. Upholstered furniture and rugs have not been disinfected.
- C. Images. All images in Alex Cooper catalogues are for identification purposes only and are not intended to represent the actual color or clarity of the item. All photos are of the actual items being auctioned unless otherwise noted in the catalogue or online listing. Photos may be enlarged to show detail or reduced for inclusion in the catalogue or online listing.
- D. Estimates of Selling Price. Any estimate of the selling price of an item stated in our catalogue or online listing is intended as a guide for prospective bidders. Any bid between the listed figures would, in Alex Cooper's opinion, offer a fair chance of success. However, all property can bring prices either above or below stated estimates. Stated estimates should not be relied upon as the value of the item, nor as a statement that it is the price at which the item will sell.
- E. Buyer's Responsibility. Except as stated in Section 5 hereof, all property is sold "AS IS" without any representation or warranty of any kind by Alex Cooper or the seller. Buyers are responsible for satisfying themselves as to all aspects of property condition and descriptions, including without limitation genuineness, attribution, provenance, authenticity, authorship, completeness, condition, damage, repairs, restorations, estimates of value, and all matters referred to in catalogue entries, online descriptions, condition reports, and elsewhere.

### 3. CONDUCT OF SALE

- A. Bidder Qualification. Alex Cooper may from time to time establish standards of qualification for bidders. Online bidders must qualify through Alex Cooper's online bidding software. Alex Cooper reserves the right, in its sole discretion, to refuse admission to the premises and/or participation in any auction, and/or to reject any bid.
- B. Bidder Registration. Prospective bidders are required to register prior to the auction. Online bidders may register on Alex Cooper's website and are strongly encouraged to register at least three (3) hours prior to the start of the auction. Alex Cooper does not guarantee the acceptance of an online bidder's registration within three (3) hours of the start of the auction. **PRIOR TO BIDDING, ALL REGISTRANTS ARE REQUIRED TO CAREFULLY READ ALL CONDITIONS OF SALE, THE DESCRIPTIONS FOR THE LOTS ON WHICH THEY HAVE BID AND THEY AGREE TO BE BOUND BY THESE CONDITIONS OF SALE.** Any questions shall be directed to Alex Cooper prior to bidding. Registrants are responsible for payment of purchases resulting from all successful bids. No children under age 13 are permitted at exhibitions or sales.
- C. Online Bidding. Online bidding is offered as a service to customers, and prospective bidders shall not hold Alex Cooper responsible for any errors or failures in executing bids, nor shall they hold

Alex Cooper responsible for any failure due to the loss of the auction applet supplied to us by the Alex Cooper internet bidding software. Online bids are bid electronically by the computers of the Alex Cooper internet bidding software, and compete against live bids on our auction floor, telephone bids, and absentee bids by bidders who are not participating in the internet component of the auction. Online bids are announced competitively by a member of our staff during the live auction. Alex Cooper may be offered other bids of the same value as your online bid. It is at the auctioneer's sole discretion which of these bids it chooses to accept during the auction.

- D. Acceptance and Rejection of Bids. Alex Cooper reserves the right to accept or reject any bid for any reason whatsoever. Absentee bids must be greater than fifty percent (50%) of the low estimate. The highest bidder acknowledged by Alex Cooper will be the actual buyer. In the event of any dispute between bidders, or in the event of doubt by Alex Cooper as to the validity of any bid, Alex Cooper will have sole final discretion to determine the successful bidder, cancel the sale, or to re-offer and resell the item in dispute. Alex Cooper is not responsible for any errors or omissions in connection therewith. Alex Cooper shall be the sole arbitrator in case of any disputed bid.
- E. Reserves. Alex Cooper acts as an agent of the seller. Alex Cooper does not permit a seller to bid on his or her own lots unless expressly stated or except as herein set forth. Unless advertised otherwise, some lots may be offered subject to a "Reserve." A Reserve is the minimum price that the seller is willing to accept for the lot, which may or may not be disclosed, and which may be determined or modified at any time by written or verbal communication between the seller and Alex Cooper through conclusion of the sale for that lot. If a Reserve is established, it is generally at a percentage of the low estimate and will not exceed the low estimate for the lot. Alex Cooper may open the bidding on any lot by placing a bid on behalf of the seller and may continue to bid on behalf of the seller up to the amount of the Reserve price, either by placing consecutive bids or by placing bids in response to other bidders. Alex Cooper will not place consecutive bids on behalf of the seller above the Reserve.
- F. Withdrawal of Lots. Alex Cooper reserves the right to withdraw any lot before or during the sale and shall have no liability whatsoever for any such withdrawal. No participant in the auction sale shall have a right to claim any damages, including consequential damages in the event a lot is withdrawn.
- G. Bidding Increments. Alex Cooper uses the following increment multiples for all bidding, whether live, absentee, online or via telephone.

Bid Range Increments:

- \$0 - \$99 \$10
- \$100 - \$499 \$25
- \$500 - \$999 \$50
- \$1,000 - \$1,999 \$100
- \$2,000 - \$4,999 \$250
- \$5,000 - \$9,999 \$500
- \$10,000 - \$19,999 \$1,000
- \$20,000 - \$49,999 \$2,500
- \$50,000 - \$99,999 \$5,000
- \$100,000 - 199,999 \$10,000
- \$200,000 - + \$25,000

- H. Winning Bids. Subject to Alex Cooper's discretion, the highest bidder accepted by the auctioneer will be the winning bidder, and the striking of the hammer marks the acceptance of the highest bid and the entry of a contract between the seller and the high bidder. The winning bidder assumes full responsibility and risk of loss for items purchased at the fall of the hammer. Any

person submitting bids on behalf of a corporation or other entity, by making such bid agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under the Conditions of Sale. ALEX COOPER IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders shall make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer falls and the auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake.

#### 4. FOLLOWING THE SALE.

- A. **Invoice.** The bidder acknowledges that the invoice describing a lot by number incorporates the catalogue and Conditions of Sale.
- B. **Buyer's Premium.**
- (i) **Gallery Terms:** A twenty-eight percent (28%) Buyer's Premium will be added to the hammer price. However, a reduced Buyer's Premium of twenty-six percent (26%) will be added to the hammer price for payment by cash, debit card or wire transfer., Payment must be made within five (5) business days of the sale date in order to receive the reduced Buyer's Premium.
  - (ii) **Alex Cooper Select Terms:** A twenty-eight percent (28%) Buyer's Premium will be added to the hammer price. However, a reduced Buyer's Premium of twenty-six percent (26%) will be added to the hammer price for payment by cash, debit card or wire transfer. Payment must be made within five (5) business days of the sale date in order to receive the reduced Buyer's Premium.
  - (iii) **Discovery Terms:** A twenty-eight percent (28%) Buyer's Premium will be added to the hammer price. No reduced Buyer's Premium is offered for Discovery items.
  - (iv) **Alex Cooper In-Home Terms:** A twenty-eight percent (28%) Buyer's Premium will be added to the hammer price. No reduced Buyer's Premium is offered for Alex Cooper In-Home items.
- C. **Tax.** All purchases will be subject to a six percent (6%) Maryland sales tax unless: (i) the property purchased is for resale and a valid Resale Tax Number is presented to Alex Cooper at the time of payment, and the sales price is \$200.00 or more; or (ii) the sales price of precious metal bullion or coins is greater than \$1,000.00; or (iii) the property is being shipped to a buyer located outside of the state of Maryland. Any purchased property delivered to a state where Alex Cooper is registered will be subject to that state's applicable sales tax, and will be collected and remitted by Alex Cooper. It is the buyer's responsibility to remit any sales tax, value added tax, use tax, or any other taxes in a state where purchased property is delivered and Alex Cooper is not required to collect the applicable sales tax from the buyer.
- D. **Payment.** Alex Cooper accepts cash, wire transfer, certified checks, Visa or Mastercard as payment. Credit card payments are limited to a total invoice amount of \$10,000.00. Credit card payment must include an image of the credit card and must be accompanied by a copy of a driver's license or other acceptable photo identification. Wire transfers are encouraged and can be arranged through Alex Cooper's accounting department. No personal checks will be accepted without prior approval. On any cash transactions or series of transactions exceeding \$10,000.00, Treasury Form 8300 will be filed. All property must be paid within five (5) business days following the close of the auction. Online bidders shall contact Alex Cooper at (410) 828-4838 to arrange payment by any of the above methods. Bidders that register through Alex Cooper's bidding platform will be charged by the credit card provided if an alternative method of payment is not made pursuant to the following schedule:
- (i) **Gallery.** In the event that payment is not made within five (5) business days of the sale date, the winning bidder expressly authorizes Alex Cooper to charge the total purchase amount to the credit card provided.

- (ii) Alex Cooper Select. In the event that payment is not made within five (5) business days of the sale date, the winning bidder expressly authorizes Alex Cooper to charge the total purchase amount to the credit card provided.
  - (iii) Discovery. In order to register to bid, valid credit card information must be entered in your Account Information. By providing this credit card information, the winning bidder expressly authorizes Alex Cooper to charge the credit card for the total purchase amount on the day of the sale.
  - (iv) Alex Cooper In-Home. In order to register to bid, valid credit card information must be entered in your Account Information. By providing this credit card information, the winning bidder expressly authorizes Alex Cooper to charge the credit card for the total purchase amount on the sale date.
- E. Collection of Lots/Shipping. No lots shall be delivered to or collected by the winning bidder until Alex Cooper receives all amounts due including the total purchase price and all applicable taxes and storage fees. All lots must be picked up by the winning bidder or the winning bidder's shipper within five (5) business days following the close of the auction.
- (i) Gallery Sales: Items left beyond five (5) business days following the close of the auction will be subject to a storage fee of \$10.00 per day for each item. In the event that an item remains on the premises of Alex Cooper for more than thirty (30) days following the close of the auction, Alex Cooper, may, in its sole discretion, (i) transfer the item to an independent warehouse on behalf of the winning bidder and at the winning bidder's expense; or (ii) sell or dispose of the item in a commercially reasonable way.
  - (ii) Discovery Sales: Items left beyond five (5) business days following the close of the auction will be subject to a storage fee of \$5.00 per day for each item. In the event that an item remains on the premises of Alex Cooper for more than thirty (30) days following the close of the auction, Alex Cooper may, in its sole discretion, (i) transfer the item to an independent warehouse on behalf of the winning bidder and at the winning bidder's expense; or (ii) sell or dispose of the item in a commercially reasonable way.
- F. Remedies for Breach. If any conditions herein are not complied with by a winning bidder, in addition to other remedies available by law, including without limitation the right to hold the winning bidder liable for the total purchase price, Alex Cooper, at its sole option, may either: (a) cancel the sale, retaining as liquidated damages all payments made by the winning bidder; or (b) resell the property at public auction without reserve or minimum selling price, and the winning bidder will be liable for any deficiency and costs, including handling charges, expenses of both sales, the commission on both sales at regular rates, all other charges due hereunder and incidental damages. In the event of breach of these Conditions of Sale by an online bidder, Alex Cooper may file a Non-Paying Bidder Alert to the Alex Cooper online bidding software. Alex Cooper reserves the right to impose a carrying charge of 1.5% per month on past due accounts. Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts.

## 5. LIMITATION OF WARRANTIES.

NO WARRANTIES. ALL LOTS ARE OFFERED, AND ALL PROPERTY IS SOLD, "AS IS" WITH NO GUARANTIES OR WARRANTIES OF ANY TYPE. WITHOUT LIMITATION, NEITHER THE SELLER NOR ALEX COOPER, NOR ANY OF OUR OFFICERS, EMPLOYEES OR AGENTS, MAKE ANY REPRESENTATION, WARRANTY OR GUARANTY, NOR ASSUME ANY LIABILITY OF ANY KIND WITH RESPECT TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESCRIPTION, SIZE, GRADING, QUALITY, ATTRIBUTION, GENUINENESS, AUTHENTICITY, PROVENANCE, AGE, CONDITION, MATERIALS, AUTHORSHIP, COMPLETENESS, DAMAGE, REPAIRS, RESTORATIONS, ESTIMATES OF

VALUE OR ANY OTHER FEATURES. NEITHER THE SELLER NOR ALEX COOPER, NOR ANY OF OUR OFFICERS, EMPLOYEES OR AGENTS, ARE RESPONSIBLE FOR THE CORRECTNESS OF ANY STATEMENT OF WHATEVER KIND CONCERNING ANY LOT, WHETHER WRITTEN OR ORAL, NOR FOR ANY ERRORS OR OMISSIONS IN DESCRIPTION OR FOR ANY FAULTS OR DEFECTS IN ANY PROPERTY. THE PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED, INCLUDING BUT NOT LIMITED TO, THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

- A. All Sales are Final. Items are sold with all faults and are not returnable for any reason except as set forth in the following paragraph.
- B. Limited Rescission Right. Alex Cooper agrees that a winning bidder who purchases an item has the limited right to rescind the sale (and Alex Cooper will return all payments by the winning bidder) for the Rescission Period, if and only if, the physical condition of the property materially differs from what was described in the online listing for the property or if the description is, in any material respect, inaccurate. In order to exercise this limited right of rescission, the winning bidder must provide documentation to Alex Cooper from a pre-qualified expert or museum within the Rescission Period and return the property to Alex Cooper promptly in the same condition it was sold. Notwithstanding the foregoing, there shall be no right of rescission due to damage of property incurred during shipping. The Rescission Period is as follows: a period equal to the lesser of (i) forty-eight (48) hours from the date the property purchased is received by the winning bidder or (ii) two (2) weeks from the date of the auction. In no event will shipping charges be refunded.

#### 6. MISCELLANEOUS.

- A. Governing Law. These Conditions of Sale, as well as the respective rights and obligations of Alex Cooper, the seller, and any purchasers or bidder at any sale of Alex Cooper, shall be governed by and construed and enforced in accordance with the laws of the State of Maryland.
- B. Limitation of Liability. In no event shall the liability of seller or Alex Cooper, its officers, employees and agents, to a winning bidder for any breach, act, omission, or claim of any nature, with respect to an item purchased, exceed the purchase price actually paid by the winning bidder for the item. In no event shall the seller or Alex Cooper, its officers, employees and agents, have any liability under any circumstances for special, indirect, incidental or consequential damages (including for loss of profits or revenue, costs of obtaining alternative property, claims of customers of winning bidders or otherwise), whether in contract, tort, negligence, strict liability, or otherwise, arising out of, resulting from or in any way relating to the property purchased, or its purchase, sale, delivery or non-delivery. In no event shall seller or Alex Cooper, its officers, employees and agents, be liable for any claims related to the errors, acts, omissions, websites, or technology of the Alex Cooper online bidding software.
- C. Jurisdiction. By bidding at an auction, whether present in person or by agent, absentee bid, telephone bid, online bid, or other means, the winning bidder shall be deemed to have consented to the exclusive jurisdiction for the resolution of any disputes of the state courts in Baltimore County, Maryland.
- D. Legal Fees. In any litigation between Alex Cooper and a bidder (whether or not the winning bidder) the prevailing party shall be awarded full reimbursement of its actual paid legal fees in connection with the dispute.
- E. Severability. If any provision or portion thereof of these Conditions of Sale shall be deemed void, unlawful or unenforceable under applicable law, that provision or portion thereof shall be deemed deleted and severed from the remaining provisions, and shall not affect the enforceability or validity of any of the remaining provisions.

- F. No Assignment. Unless Alex Cooper consents in writing, a winning bidder may not assign its rights or any of its obligations relating to an auction or other sale by Alex Cooper. Any assignment without Alex Cooper's written consent will be void.
- G. No Waiver. These Conditions of Sale may not be waived by Alex Cooper unless such waiver is in writing and signed by Alex Cooper. A waiver on one occasion shall not be a waiver on any other or future occasion or affect Alex Cooper's right to insist on strict performance of all other provisions.