

TERMS AND CONDITIONS OF SALE

Bidding in this auction sale constitutes acceptance by you (Bidder") of all the Terms 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 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.

Note that a twenty-five percent (25%) buyer's premium will be added to the hammer price. However, a reduced buyer's premium of twenty-three percent (23%) will be added to the hammer price for payment by cash, debit card, wire transfer, or checks pre-approved by Alex Cooper Auctioneers.

Shipping arrangements are the responsibility of the purchaser. You are paying a third party shipping company so the shipping cost will be higher. Be sure to read each item's condition, and contact us for condition reports and verification before bidding. Feel free to contact us with any other questions. Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

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

These Terms and Conditions of Sale contain all terms and conditions on which Alex Cooper Auctioneers and the seller contract with the buyer of any tangible personal property sold at auction by Alex Cooper Auctioneers. These Terms and Conditions of Sale may be amended by Alex Cooper Auctioneers 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 auction, whether in person or by agent, absentee bid, telephone, or Auction Flex Bidopia, you agree to be bound by these Terms and Conditions of Sale.

1 AGENCY

Alex Cooper Auctioneers 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 owner of the item and the successful bidder for the item.

2 PRESALE ACTIVITY

A. Inspections. All Alex Cooper Auctioneers 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 Auctioneers recommends you have an expert examine the lot for you or do not bid on the item in question. Neither Alex Cooper Auctioneers nor the seller made 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 internet descriptions and condition reports, are our opinions only, and should not be construed or relied upon as statements of fact nor as guarantees of any kind. Such statements do not constitute a representation, warranty or assumption of liability of any kind by us. Alex Cooper Auctioneers is not responsible or liable for the correctness of the catalogue, internet 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 has not been disinfected.

C. Images. All images in Alex Cooper Auctioneers catalogues are for identification purposes only and are not intended to represent the actual color or clarity of the item being auctioned. All photos are of the actual items being auctioned unless otherwise noted in the catalogue or online listing. Please note that the photos may be enlarged to show detail or reduced for inclusion in the catalog online listing.

D. Inspections. All Alex Cooper Auctioneers 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 Auctioneers recommends you have an expert examine the lot for you or do not bid on the item in question. Neither Alex Cooper Auctioneers nor the seller made any warranty or guaranty as to property offered at auction except as provided in Section 5 hereof.

E. Estimates of Selling Price. Any estimate of the selling price of an item stated in our catalogue or internet listing is intended as a guide for prospective bidders. Any bid between the listed figures would, in our 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 this is the price at which the item will in fact sell.

F. 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 Auctioneers 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, internet descriptions, condition reports, and elsewhere.

3 CONDUCT OF SALE

A. Bidder Qualification. Alex Cooper Auctioneers may from time to time establish standards of qualification for bidders. Internet bidders must qualify through the online bidding software. Alex Cooper Auctioneers reserves the right, at its complete discretion, to refuse admission to the premises and/or participation in any auction, and to reject any bid.

B. Bidder Registration. Prospective bidders are required to register prior to the auction. Registration is available a limited number of days prior to the time and place of the auction. Internet bidders may register through the Alex Cooper Bidopia online bidding software. PRIOR TO BIDDING, ALL REGISTRANTS ARE REQUIRED TO CAREFULLY READ ALL TERMS AND CONDITIONS OF SALE, THE DESCRIPTIONS FOR THE LOTS ON WHICH THEY HAVE BID AND THEY AGREE TO BE BOUND BY THESE TERMS OF SALE. Any questions shall be directed to Alex Cooper Auctioneers 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. Internet Bidding. Internet bidding is offered as a service to our customers, and prospective bidders shall not hold us responsible for any errors or failures in executing bids, nor shall they hold us responsible for any failure due to the loss of the auction applet supplied to us by Auction Flex Bidopia online bidding software. Internet bids are bid electronically

by the computers of Auction Flex Bidopia online 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. Internet bids are announced competitively by a member of our staff at the time of the live auction. Alex Cooper Auctioneers may be offered other bids of the same value as your internet bid. It is at the auctioneer's discretion which of these bids it chooses to accept during the auction.

D. Acceptance and Rejection of Bids. Alex Cooper Auctioneers reserves the right to accept or reject any bid for any reason whatsoever. Absentee bids must be greater than 50% of the low estimate. The highest bidder acknowledged by Alex Cooper Auctioneers will be the actual buyer. In the event of any dispute between bidders, or in the event of doubt on Alex Cooper Auctioneers' part as to the validity of any bid, Alex Cooper Auctioneers will have the exclusive final discretion to determine the successful bidder, cancel the sale, or to re-offer and resell the item in dispute. Alex Cooper Auctioneers is not responsible for any errors or omissions in connection therewith. Alex Cooper Auctioneers shall be the sole arbitrator in case of any disputed bid.

E. Reserves. It is the policy of Alex Cooper Auctioneers to act as agent on behalf of the sellers; Alex Cooper Auctioneers does not permit a seller to bid on his or her own lots unless expressly so 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 Auctioneers through conclusion of the auction 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. It is important for all bidders to know that Alex Cooper Auctioneers 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 Auctioneers will not place consecutive bids on behalf of the seller above the reserve.

F. Withdrawal of Lots. Alex Cooper Auctioneers reserves the right to withdraw any lot before or during the sale and shall have no liability whatsoever for such withdrawal. No participant in the auction sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn.

G. Bidding Increments. Alex Cooper Auctioneers uses the following increment multiples for all bidding, whether live, absentee, telephonic or internet.

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 Auctioneer's discretion, the highest bidder accepted by Alex Cooper Auctioneers 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 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 Terms of Sale. ALEX COOPER AUCTIONEERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen 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 catalog and Terms of Sale.

B. Buyer's Premium. A Buyer's premium of twenty-five percent (25%) of the hammer price will be added to the purchase price for each lot and paid by the winning bidder. However, a reduced buyer's premium of twenty-three percent (23%) will be added to the hammer price for payment by cash, debit card, wire transfer, or checks pre-approved by Alex Cooper Auctioneers.

C. Tax. All purchases will be subject to a 6% Maryland sales tax unless: (i) the property purchased is for resale and a valid Resale Tax number is presented to Alex Cooper Auctioneer's business office at the time of payment, and the sales price is \$200 or more; or (ii) the sales price of precious metal bullion or coins is greater than \$1,000; or (iii) the property is being shipped to a buyer located outside the state of Maryland. All applicable value added tax, sales tax, compensating use tax, or equivalent or other taxes shall be paid by the winning bidder.

D. Payment. Alex Cooper Auctioneers accepts cash, certified checks, Visa or Mastercard as payment. Credit card payments are limited to a total invoice amount of \$20,000. Credit Card Payment must include image of credit card and accompanied by copy of a driver's license or other acceptable photo identification. Wire transfers are encouraged and can be arranged through our accounting department. No personal checks will be accepted without prior approval. On any cash transactions or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. All property must be paid within 5 business days following the close of the auction. Internet bidders should contact Alex Cooper Auctioneers at 410-828-4838 to arrange payment by any of the above methods.

E. Collection of Lots / Shipping. No lots shall be delivered to or collected by the winning bidder until payment in full of the purchase price and all applicable taxes and charges. All lots must be picked up by the winning bidder or the winning bidder's shipper within five business days following the close of the auction. Property left past this date will be subject to a warehouseman's charge of \$1.00 per day for each lot not removed for the first week and \$5.00 per day for each lot thereafter. For internet bidders requiring lots to be shipped to them, Alex Cooper Auctioneers will provide

names of packing and shipping agents located in Baltimore, and customers may arrange for services by one of those agents or one of their own choosing to pack and ship the property. Alex Cooper Auctioneers will not pack or ship; providing names of packing and shipping agents is done as a convenience for the winning bidders and Alex Cooper Auctioneers shall have no responsibility or liability for loss or damage of property shipped to winning bidders.

F. Offsite Storage Information for Sold Property.

Please note that all lots are subject to Alex Cooper Auctioneers, Inc. STORAGE POLICY. Buyers will be expected to pick up all property from Alex Cooper Auctioneers, Inc. within five days after completion of the auction. The details are as follows:

i. **Two weeks after the auction date, all items will be transferred to Navis Pack and Ship located at 1587 Sulphur Spring Road, Suite 107, Baltimore, MD 21227.**

Items will be subject to Navis Pack & Ship terms and conditions which can be viewed at: <http://www.gonavis.com/pdf/Sample%20Possessions%20Storage%20Agreement.pdf>

ii. **Buyers will have two days of storage to retrieve their property or to make arrangements with Navis to pack and ship their property. Storage fees will begin to accrue on the third day of storage. After the second day, Navis charges \$10 a day per lot. An additional moving transfer fee may be applicable. Please call 410-737-8020 24 hours in advance to arrange pick up of your property from Navis.**

G. Remedies for Breach. If any applicable 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 Auctioneers at its 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 by internet bidders of these Terms and Conditions of Sale, Alex Cooper Auctioneers may file a Non-Paying Bidder Alert to Bidopia. Alex Cooper Auctioneers 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 AUCTIONEERS, 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 AUCTIONEERS, 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 Auctioneers

agrees that a winning bidder who purchases an item has the limited right to rescind the sale (and Alex Cooper Auctioneers 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 Auctioneers from a pre-qualified expert or museum within the Rescission Period and return the property to Alex Cooper Auctioneers promptly in the same condition it was sold. Notwithstanding the foregoing, there shall be no right of rescission arising due to damage of property incurred in shipping. The Rescission Period is as follows: a period equal to the lesser of (i) forty-eight hours from the date the property purchased is received by the winning bidder or (ii) two weeks from the date of the auction. In no event will shipping charges be refunded.

6 MISCELLANEOUS

A. Governing Law. These Terms and Conditions of Sale, as well as the respective rights and obligations of Alex Cooper Auctioneers, the seller, and any purchasers or bidder at any sale of Alex Cooper Auctioneers, 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 Auctioneers, 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 Auctioneers, 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 Auctioneers, its officers, employees and agents, be liable for any claims related to the errors, acts, omissions, websites, or technology of the Bidopia bidding software.

C. Jurisdiction. By bidding at an auction, whether present in person or by agent, absentee bid, telephone bid, online internet 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 Auctioneers and any bidders (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 the Terms and Conditions of Sale shall be 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 Auctioneers 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 Auctioneers. Any assignment without Alex Cooper Auctioneers' written consent will be void.

G. No Waiver. These Terms and Conditions of Sale may not be waived by Alex Cooper Auctioneers unless such waiver is in writing and signed by Alex Cooper Auctioneers. A waiver on one occasion shall not be a waiver on any other or future occasion or affect Alex Cooper Auctioneers' right to insist on strict performance of all other provisions.