

# TERMS & CONDITIONS OF SALE

The property listed in the catalogue will be offered and sold by Weschler's Auctioneers and Appraisers, LLC ("Auctioneer") as agent for the "Consignor" on the following terms and conditions.

## 1. PRE-SALE

**A. Registration.** Prospective bidders must register prior to the auction. Registration is available a couple weeks prior to the Capital Collections auction and during exhibition. For the online-only Metro & Gallery auctions, registration is available the Thursday prior to the auction. Internet bidders may register through the Weschler's Online platform, or through the 3rd-party platforms of Invaluable or AuctionZip. Weschler's may adjust the standards of bidding qualifications, especially for Internet bidders. Weschler's reserves the right, at its complete discretion, to refuse bidding approval, admission to the premises, and to reject any bid.

**B. Exhibition.** You are strongly encouraged to attend exhibition and closely examine all lots of interest to you. If you purchase an 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 own inspection. The exhibitions for the Metro & Gallery Auctions are held on Fridays from 11am-2pm and Mondays from 9am-4pm; the Capital Collections exhibitions are held the Saturday preceding the sale from 10am to 12 pm, Monday, Tuesday and Wednesday from 10am to 4pm, and Thursday from 10am to 2pm.

**C. Descriptions and Condition Reports.** All property is sold "As Is" in accordance with Section 3 and neither the Seller (Consignor), Weschler's Auctioneers and Appraisers LLC, nor any of our officers, employees or agents, make any representation, warranty or guarantee, nor assume any liability of any kind with respect to the condition of any lot offered for sale and no statement made at any time, whether oral or written, shall constitute such a warranty, guarantee or representation and are not intended to replace first hand inspection by a prospective buyer. Prospective buyers may request more detailed information and/or clarification regarding property offered prior to the sale day; however, 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. Condition of frames on artwork is generally not described. Working conditions of clocks and timepieces are not guaranteed. 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.

**D. Images.** All images are not intended to represent the actual color or clarity of the item being auctioned, they are only used for identification purposes. Please note that the photos may be enlarged to show detail in the online catalogue listing.

**E. Estimates.** Weschler's publishes pre-sale estimates of each lot in the auction. Pre-sale estimates stated in our catalogue and online listing are intended as a guide for prospective bidders and should not be considered a prediction of the selling price. All property can bring prices above or below stated estimates.

## 2. DURING THE SALE

**A. Acceptance and Rejection of Bids.** Unless otherwise announced by the Auctioneer at the time of sale, all bids are per lot as numbered in the catalogue. Absentee bids for the Capital Collections auctions must be greater than 50% of the low estimate. The Auctioneer reserves the right to reject a bid from any bidder. The highest bid acknowledged by the Auctioneer shall be the purchaser. In the event of any dispute between bidders, the Auctioneer shall have the sole and final discretion either to determine the successful bidder, or to re-offer and re-sell the article in dispute. During a live auction, if the Auctioneer determines that any opening bid is not commensurate with the value of the article offered, they may reject the bid; and if, having acknowledged an opening bid he decides that any advance is not sufficient, he may reject the advance.

**B. Absentee/Telephone Bids for Capital Collections Auctions.** Bidders who cannot attend the Capital Collections auction may submit absentee or telephone bids using the Bid form or submit online. Absentee & Telephone bids may also be sent to Weschler's fax number (202) 628-2366 or email bids@weschlers.com. Bids placed by fax must be confirmed by telephone or email. Our facilities for telephone bidding are somewhat limited so it is strongly recommended that you make arrangements at least 24 hours in advance. Please contact Linda Niehaus at (202) 628-1281 for specific information on absentee bids.

**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 app supplied to us by Invaluable's online bidding software. During a live Capital Collections auction, Internet bids are bid electronically through Invaluable's 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. Weschler's may be offered other bids of the same value as your internet bid. It is at the auctioneer's discretion which of these bids they choose to accept during the auction.

**D. Reserves.** The "reserve" is a confidential minimum price agreed between the consignor and Weschler's below which a lot will not be sold. Lots that have a reserve will not be marked as such, but the reserves will not be in excess of the low pre-sale estimates. Weschler's will execute all reserves on behalf of the consignor by bidding through the auctioneer and placing successive or consecutive bids for a lot. The auctioneer may open the bidding on any lot on behalf of the consignor up to the reserve amount. In the event the bidding does not reach the reserve, the auctioneer will announce "Passed."

**E. Withdrawal.** The Auctioneer reserves the right to withdraw any property at any time before actual sale.

## F. Bidding Increments.

Weschler's generally uses the following incremental amounts for all bidding, whether live, absentee, telephonic or internet:

\$100-499	\$25 increments
\$500-999	\$50 increments
\$1,000-1,999	\$100 increments
\$2,000-4,999	\$200 increments
\$5,000-9,999	\$500 increments
\$10,000-24,999	\$1000 increments
\$25,000-49,999	\$2500 increments
\$50,000-99,999	\$5000 increments
\$100,000-199,999	\$10,000 increments
\$200,000-499,999	\$25,000 increments
\$500,000+	\$50,000 increments

## 3. LIMITATION OF WARRANTIES

No Warranties. The Auctioneer and the Seller (Consignor) assume no risk, liability or responsibility for the authenticity or the authorship of any property identified in the catalogue (that is, the identity of the creator or the period, culture, source or origin as the case may be, with which the creation of any property is identified herein). All property is sold "As Is" and neither the Auctioneer nor the Seller (Consignor) makes any guarantees, warranties or representations of any kind or nature with respect to the property, and in no event shall be responsible for the correctness or any implied warranty or merchantability or any implied warranty of fitness for a particular purpose as it relates to description, genuineness, attribution, provenance, safety, reliability or condition of the property. If any implied warranties of merchantability or fitness for a particular purpose can be construed from the catalogue, auction, or bill of sale, such warranties are disclaimed by the Auctioneer and the Seller (Consignor). No statement in the catalogue or made at the sale or in the Bill of Sale or invoice or elsewhere shall be deemed such a warranty, guarantee or representation or an admission of liability.

## 4. GUARANTEE FOR METRO, GALLERY & CAPITAL COLLECTIONS AUCTIONS

Notwithstanding the preceding condition, if within 14 days of the date of the sale, on any lot, the purchaser must give notice in writing to the Auctioneer that the lot sold is a counterfeit and, if within 7 days after such notice the purchaser returns to the Auctioneer in the same condition as when sold, and gives written proof from a recognized impartial expert which establishes beyond reasonable doubt that the returned lot is in fact a counterfeit and that this was not indicated by a fair reading of the catalogue or the Auctioneer's comments at the time of sale, the Auctioneer as agent for the Consignor will rescind the sale and refund the purchase price paid defined as the amount of the successful bid price, plus buyer's premium. The guarantee is made only to the original purchaser of record (i.e., the registered bidder) and not any subsequent owners. The original buyer must have remained the owner of the lot without disposing of any interest in it to any third party. The term counterfeit is defined as a modern fake or forgery, and made with the intent to deceive.

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## 5. POST-SALE

**A. Purchaser Responsibility.** On the fall of the Auctioneer's hammer, title to the offered lot passes to the highest bidder who, thereupon, will pay the full purchase price therefore or such part as the Auctioneer may require. All deposits may be applied to any or all purchases made by the purchaser at this or any previous sale. All property shall be removed by the purchaser at their expense on the day of sale or within one week (7 days) post-sale from a Capital Collections auction and four (4) days post-sale from a Metro/Gallery auction, and if not so removed, Weschler's reserves the right to charge a \$5 per lot, per day, storage fee, not to exceed one month post-sale; otherwise, items may be sent by the Auctioneer to an off-site storage facility, at the risk and expense of the purchaser or deemed abandoned property. Any damage to or loss of any item purchased which is left with the Auctioneer after the day of purchase is the purchaser's sole responsibility. If the foregoing conditions or any other applicable conditions herein are not complied with, in addition to other remedies available to the Auctioneer and the Consignor by law, including without limitation the right to hold the purchaser liable for the bid price, the Auctioneer at its option, may either (a) cancel the sale, retaining as liquidated damages all payments made by the purchaser, or (b) re-sell the property on 3 days notice to the purchaser and for the account and risk of the purchaser, either publicly or privately, and in such event the purchaser shall be liable for the payment of any deficiency plus all costs, including warehousing, the expenses of both sales, and the Auctioneer's commission at its regular rates and all other charges due hereunder, and incidental charges. No claims shall be allowed after removal of goods and no article shall be re-sold for purchaser at the sale where purchased.

**B. Purchaser Payments.** The bidder acknowledges that the invoice describing a lot by number incorporates the catalogue listing and Terms & Conditions of Sale. Successful bidders are requested to make total payment for purchases by cash, wire transfer, PayPal, Visa, MasterCard, Discover, American Express, certified check or cashier's check.

Credit card and PayPal payments are limited only to domestic buyers and to a total invoice amount of \$20,000. Credit card payments must include image of credit card and accompanied by copy of a driver's license or other acceptable photo.

Buyers not known to the Auctioneer and who are planning to pay with a personal or business check are required to supply the Auctioneer with a bank letter of credit prior to the auction. If such arrangements are not made prior to the auction, purchases will be held by the Auctioneer until the check has cleared the bank.

**C. Buyer's Premium.** The commission the Buyer must pay to us as part of the purchase price for auction lots. The buyer's premium rate is subject to change at any time. The current premium is equal to 24%\* on the first \$500,000 of the hammer price of each lot, 20%\* on the portion from \$500,001 through \$1,000,000, and 15%\* thereafter.

*\*All online bidders are charged an additional 2% buyer's premium charged on Weschler's Online platform; and an additional 5% on Invaluable e3 AuctionZip bidding platforms.*

**D. 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 Weschler's business office at the time of payment, and the sales price is \$200 or more; (ii) the sales price of precious metal bullion or coins is greater than \$1000; or (iii) the property is being shipped to a buyer located outside the state of Maryland by an ICC/USDOT licensed shipper/carrier.

On any cash transactions or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed.

**E. Removal of Property.** No lots shall be delivered to or collected by the successful bidder until payment in full of the purchase price and all applicable taxes and charges. All property must be removed from our premises within one week (7 days) post-sale from a Capital Collections auction and four (4) days post-sale from a Metro auction. If items are not picked up within the terms of sale, Weschler's reserves the right to charge a \$5 per lot, per day, storage fee, not to exceed one month post-sale; otherwise, items may be sent by the Auctioneer to an off-site storage facility, at the risk and expense of the purchaser or deemed abandoned property. For bidders requiring lots to be shipped, Weschler's can provide a list of shippers and customers may arrange for services by one of those agents or one of their own choosing to pack and ship the property. Weschler's assumes no responsibility for the acts or omissions of carriers or packers whether or not they are recommended by us.

**F. Exportation Permits.** Certain lots may be subject to the provisions of the Endangered Species Act of 1973, the Marine Mammal Protection Act of 1972, and the Migratory Bird Act of 1982. In order to export these items, the buyer must obtain special licenses from the Department of the Interior, United States Fish and Wildlife Service. Some items may not be exported, and others may not be resold once purchased. Prospective bidders who intend to export or resell such items are solely responsible for obtaining such licenses and Weschler's cannot, and will not, assure that such licenses can be obtained.

## 6. ADDITIONAL CONDITIONS

**A. Governing Law.** These Terms and Conditions of Sale, as well as the respective rights and obligations of Weschler's Auctioneers and Appraisers LLC, the seller, and any purchasers or bidder at any sale of Weschler's, 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 Weschler's, its officers, employees and agents, to a successful 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 successful bidder for the item. In no event shall the seller or Weschler's, 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 successful 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 Weschler's, its officers, employees and agents, be liable for any claims related to the errors, acts, omissions, websites, or technology of the online bidding software, Weschler's Live Online Bidding, Invaluable or AuctionZip.

**C. Legal Fees.** In any litigation between Weschler's and any bidders (whether or not the successful bidder) the prevailing party shall be awarded full reimbursement of its actual paid legal fees in connection with the dispute.

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