

GUIDE FOR PROSPECTIVE BUYERS

BUYING AT AUCTION

The following pages are designed to offer you information on how to buy at auction at Phillips de Pury & Company. Our staff will be happy to assist you.

CONDITIONS OF SALE

The Conditions of Sale and Authorship Warranty which appear later in this catalogue govern the auction. Bidders are strongly encouraged to read them as they outline the legal relationship among Phillips, the seller and the buyer and describe the terms upon which property is bought at auction. Please be advised that Phillips de Pury & Company generally acts as agent for the seller.

BUYER'S PREMIUM

Phillips de Pury & Company charges the successful bidder a commission, or buyer's premium, on the hammer price of each lot sold. The buyer's premium is payable by the buyer as part of the total purchase price at the following rates: 25% of the hammer price up to and including \$50,000, 20% of the portion of the hammer price above \$50,000 up to and including \$1,000,000 and 12% of the portion of the hammer price above \$1,000,000.

1 PRIOR TO AUCTION

Catalogue Subscriptions

If you would like to purchase a catalogue for this auction or any other Phillips de Pury & Company sale, please contact us at +1 212 940 1240 or +44 20 7318 4010.

Pre-Sale Estimates

Pre-Sale estimates are intended as a guide for prospective buyers. Any bid within the high and low estimate range should, in our opinion, offer a chance of success. However, many lots achieve prices below or above the pre-sale estimates. Where "Estimate on Request" appears, please contact the specialist department for further information. It is advisable to contact us closer to the time of the auction as estimates can be subject to revision. Pre-sale estimates do not include the buyer's premium or any applicable taxes.

Pre-Sale Estimates In Pounds Sterling And Euros

Although the sale is conducted in US dollars, the pre-sale estimates in the auction catalogues may also be printed in pounds sterling and/or euros. Since the exchange rate is that at the time of catalogue production and not at the date of auction, you should treat estimates in pounds sterling or euros as a guide only.

Catalogue Entries

Phillips may print in the catalogue entry the history of ownership of a work of art, as well as the exhibition history of the property and references to the work in art publications. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive and in some cases we may intentionally refrain from disclosing the identity of previous owners. Please note that all dimensions of the property set forth in the catalogue entry are approximate.

Condition Of Lots

Our catalogues include references to condition only in the descriptions of multiple works (e.g., prints). Such references, though, do not amount to a full description of condition. The absence of reference to the condition of a lot in the catalogue entry does not imply that the lot is free from faults or imperfections. Solely as a convenience to clients, Phillips de Pury & Company may provide condition reports. In preparing such reports, our specialists assess the condition in a manner appropriate to the estimated value of the property and the nature of the auction in which it is included. While condition reports are prepared honestly and carefully, our staff are not professional restorers or trained conservators. We therefore encourage all prospective buyers to inspect the property at the pre-sale exhibitions and recommend, particularly in the case of any lot of significant value, that you retain your own restorer or professional advisor to report to you on the property's condition prior to bidding. Any prospective buyer of photographs or prints should always request a condition report because all such property is sold unframed, unless otherwise indicated in the condition report. If a lot is sold framed, Phillips de Pury & Company accepts no liability for the condition of the frame. If we sell any lot unframed, we will be pleased to refer the purchaser to a professional framer.

Pre-Auction Viewing

Pre-auction viewings are open to the public and free of charge. Our specialists are available to give advice and condition reports at viewings or by appointment.

Electrical And Mechanical Lots

All lots with electrical and/or mechanical features are sold on the basis of their decorative value only and should not be assumed to be operative. It is essential that, prior to any intended use, the electrical system is verified and approved by a qualified electrician.

Symbol Key

The following key explains the symbols you may see inside this catalogue.

O Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price. The guarantee may be provided by Phillips de Pury & Company, by a third party or jointly by us and a third party. Phillips de Pury & Company and third parties providing or participating in a guarantee may benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. A third party guarantor may also bid for the guaranteed lot and may be allowed to net the financial remuneration against the final purchase price if such party is the successful bidder.

Δ Property In Which Phillips De Pury & Company Has An Ownership Interest

Lots with this symbol indicate that Phillips de Pury & Company owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

● No Reserve

Unless indicated by a ●, all lots in this catalogue are offered subject to a reserve. A reserve is the confidential value established

between Phillips de Pury & Company and the seller and below which a lot may not be sold. The reserve for each lot is generally set at a percentage of the low estimate and will not exceed the low pre-sale estimate.

2 BIDDING IN THE SALE

Bidding At Auction

Bids may be executed during the auction in person by paddle or by telephone or prior to the sale in writing by absentee bid.

BIDDING IN PERSON

To bid in person, you will need to register for and collect a paddle before the auction begins. Proof of identity in the form of government issued identification will be required, as will an original signature. We may also require that you furnish us with a bank reference. New clients are encouraged to register at least 48 hours in advance of a sale to allow sufficient time for us to process your information. All lots sold will be invoiced to the name and address to which the paddle has been registered and invoices cannot be transferred to other names and addresses. Please do not misplace your paddle. In the event you lose it, inform a Phillips de Pury & Company staff member immediately. At the end of the auction, please return your paddle to the registration desk.

Bidding By Telephone

If you cannot attend the auction, you may bid live on the telephone with one of our multi-lingual staff members.

This service must be arranged at least 24 hours in advance of the sale and is available for lots whose low pre-sale estimate is at least \$1000. Telephone bids may be recorded. By bidding on the telephone, you consent to the recording of your conversation. We suggest that you leave a maximum bid, excluding the buyer's premium and any applicable taxes, which we can execute on your behalf in the event we are unable to reach you by telephone.

Absentee Bids

If you are unable to attend the auction and cannot participate by telephone, Phillips de Pury & Company will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Bids must be placed in the currency of the sale. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Always indicate a maximum bid, excluding the buyer's premium and any applicable taxes. Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.

Employee Bidding

Employees of Phillips de Pury & Company and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

Bidding Increments

Bidding generally opens below the low estimate and advances in increments of up to 10%, subject to the auctioneer's discretion. Absentee bids that do not conform to the increments set below may be lowered to the next bidding increment.

\$50 to \$1,000	by \$50s
\$1,000 to \$2,000	by \$100s
\$2,000 to \$3,000	by \$200s
\$3,000 to \$5,000	by \$200s, 500, 800 (i.e. \$4,200, 4,500, 4,800)
\$5,000 to \$10,000	by \$500s
\$10,000 to \$20,000	by \$1,000s

\$20,000 to \$30,000	by \$2,000s
\$30,000 to \$50,000	by \$2,000s, 5,000, 8,000
\$50,000 to \$100,000	by \$5,000s
\$100,000 to \$200,000	by \$10,000s
above \$200,000	auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at his or her own discretion.

3 THE AUCTION

Conditions of Sale

As noted above, the auction is governed by the Conditions of Sale and Authorship Warranty. All prospective bidders should read them carefully. They may be amended by saleroom addendum or auctioneer's announcement.

Interested Parties Announcement

In situations where a person allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot or a party providing or participating in a guarantee on the lot, Phillips de Pury & Company will make an announcement in the saleroom that interested parties may bid on the lot.

Consecutive and Responsive Bidding

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by placing consecutive bids or bids in response to other bidders.

4 AFTER THE AUCTION

Payment

Buyers are required to pay for purchases immediately following the auction unless other arrangements are agreed with Phillips de Pury & Company in writing in advance of the sale. Payments must be made in US dollars either by cash, check drawn on a US bank or wire transfer, as noted in Paragraph 6 of the Conditions of Sale. It is our corporate policy not to make or accept single or multiple payments in cash or cash equivalents in excess of US\$10,000.

Credit Cards

As a courtesy to clients, Phillips de Pury & Company will accept American Express, Visa and Mastercard to pay for invoices of \$10,000 or less.

Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer's authorized representative when Phillips de Pury & Company has received full and cleared payment and we are not owed any other amount by the buyer. Promptly after the auction, we will transfer all lots to our warehouse located at 29-09 37th Avenue in Long Island City, Queens, New York. All purchased lots should be collected at this location during our regular weekday business hours. As a courtesy to clients, we will upon request transfer purchased lots suitable for hand carry back to our premises at 450 West 15th Street, New York, New York for collection within 30 days following the date of the auction. For each purchased lot not collected from us at either our warehouse or our auction galleries by such date, Phillips de Pury & Company will levy an administrative fee of \$35, a storage fee of \$5 per day and a pro rated Insurance charge of 0.1% of the purchase price per month.

Loss or Damage

Buyers are reminded that Phillips de Pury & Company accepts liability for loss or damage to lots for a maximum of five days following the auction.

Transport and Shipping

As a free service for buyers, Phillips de Pury & Company will wrap purchased lots for hand carry only. We will, at the buyer's expense, either provide packing, handling and shipping services or coordinate with shipping agents instructed by the buyer in order to facilitate such services for property purchased at Phillips de Pury & Company. Please refer to Paragraph 7 of the Conditions of Sale for more information.

Export and Import Licenses

Before bidding for any property, prospective bidders are advised to make independent inquiries as to whether a license is required to export the property from the United States or to import it into another country. It is the buyer's sole responsibility to comply with all import and export laws and to obtain any necessary licenses or permits. The denial of any required license or permit or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.

Endangered Species

Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value, may require a license or certificate prior to exportation and additional licenses or certificates

upon importation to any foreign country. Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. We suggest that prospective bidders check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's sole responsibility to obtain any necessary export or import licenses or certificates as well as any other required documentation. The denial of any required license or certificate or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.

ADDITIONAL INFORMATION FOR PROSPECTIVE BUYERS OF JEWELRY AND WATCHES

Catalogue Entries

Phillips may print in the catalogue entry the history of ownership of a work of art, as well as the exhibition history of the property and references to the work in art publications. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive and in some cases we may intentionally refrain from disclosing the identity of previous owners. Please note that all weights set forth in the catalogue entry are approximate, whether or not qualified by the terms "stated to be" or "approximately." Catalogue illustrations are rarely actual size and cannot be used as precise indications of size or weight.

Gemological Reports

As a matter of policy, Phillips de Pury & Company will obtain gemological reports from officially recognized laboratories for certain gemstones offered for sale. A summary of these reports is included in the catalogue description for a lot, and a copy of the report is available upon request. Reports from American gemological laboratories used by Phillips de Pury & Company will generally disclose heat enhancement or treatment of colored gemstones. European gemological laboratory reports will disclose heat enhancement only if specifically requested but will generally confirm when no heat enhancement or treatment has been made. Variations in approach and technology used by different gemological laboratories may result in a lack of consensus among reports as to whether any particular gemstone has been treated, the extent of treatment and whether treatment is permanent.

It is not feasible for Phillips de Pury & Company to obtain such reports for all gemstones offered at auction. Prospective buyers should, therefore, bear in mind that colored gemstones offered for sale without a gemological report or a specific statement in the catalogue entry may have been treated to enhance color, transparency or clarity. Enhancement of colored gemstones may affect market value, and our pre-sale estimates reflect the assumption that any colored gemstone not described in the catalogue entry as natural may have been treated.

Country of Origin

While Phillips de Pury & Company attempts to obtain accurate information on the country of origin of gemstones, we do not guarantee the correctness of the catalogue or other descriptions of gemstones including country of origin.

Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer's authorized representative when Phillips de Pury & Company has received full and cleared payment and we are not owed any other amount by the buyer. All purchased lots should be collected at our premises at 450 West 15th Street, New York, New York during our regular weekday business hours. We will levy interest, storage and handling charges on uncollected lots.

IMPORTANT NOTICE TO ALL PURCHASERS OF COLORED GEMSTONES

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; oiling is commonly used to enhance the clarity of emeralds. Such enhancement procedures are widely accepted by the international jewelry profession. While heat enhancement of color is generally believed to be permanent, the process may impact the durability of the gemstone and special care of the stone may be required over time. Gemstones which have been oiled may need to be re-oiled after a period of years to retain their maximum clarity.

IMPORTANT NOTICE TO ALL PURCHASERS OF WATCHES

Phillips de Pury & Company makes no representation or warranty that any watch is in working order, and no catalogue description of any lot should be construed as so stating. Prospective buyers are advised to have watches checked by a competent watchmaker before use. The description of the condition of watches, including references to defects and repairs, in the catalogue entry and any condition report is provided as a service to prospective buyers but is not necessarily complete and may not specify all mechanical replacements, restorations or defects. Please note that Phillips de Pury & Company does not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since prior repairs and restoration work may have resulted in the replacement of original parts. Prospective buyers should inspect all watches prior to the auction to evaluate the condition or property offered for the sale.