

THESE TERMS AND CONDITIONS (this “Agreement”) apply to the auction (the “Auction”) conducted by J. Greenstein & Company, Inc. (“J. Greenstein & Co.”).

By participating in this Auction, you, the bidder (the “Bidder”), agree to the following terms and conditions:

1. Condition of Items. The pieces set forth in the lots of J. Greenstein & Co.’s catalog and/or are otherwise offered for sale at the Auction (each, and “Item”, and collectively, the “Items”) are sold in “AS IS” condition. The Bidder has conducted, or has been given the opportunity to conduct, (a) the Bidder’s own due diligence with respect to each Item that the Bidder bids on, and (b) an examination of each Item that the Bidder bids on for defects, damage, wear, breakage and deterioration. J. Greenstein & Co. makes no representation or warranty as to the merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any Item.
2. Opinions. J. Greenstein & Co. uses reasonable efforts to accurately describe each Item, however all written and verbal descriptions of each of the Items’ age, origin, authorship and conditions are merely opinions of J. Greenstein & Co.’s experts, and are not to be relied on as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by J. Greenstein & Co. of any kind.
3. Conduct of Bidding Process. The conduct of the bidding process at the Auction shall be controlled by J. Greenstein & Co.’s auctioneer (the “Auctioneer”). The Auctioneer shall determine the highest bidder at the Auction, and the Auctioneer’s word shall be final. The Auctioneer shall have the right not to accept any bid he deems to be unfit. The Auctioneer may advance bidding up to the reserve price for an item (i.e., the minimum confidential price determined between J. Greenstein & Co. and the consignor of an Item, below which an Item shall not be sold). The Auctioneer will determine bidding increments at the time of execution for each Item, although in general, (a) for Items over \$1,000.00, the minimum increment shall be no less than \$100.00; (b) for Items over \$10,000.00, the minimum increment shall be no less than \$500.00; and (c) for Items over \$50,000.00, the minimum increment shall be no less than \$2,500.00. If a dispute shall arise with respect to the sale of an Item, the Auctioneer may cancel the sale and re-offer the Item. By participating in the bidding process, the Bidder represents, warrants and covenants that any bids placed by the Bidder are not and shall not be the product of any collusive or anti-competitive agreement and are and shall be otherwise consistent with federal and state law.
4. Withdrawal of Items from the Auction. J. Greenstein & Co., in its sole discretion, shall have the right to withdraw any or all of the Items at any time prior to or during the Auction.
5. Telephone and Order Bidding.
  - (a) At the Auction, there will be a limited number of telephones available for phone bidding on a first come, first served basis.

(b) If the Bidder wants to be contacted for a particular Item, the Bidder must complete a bidder registration form and fax it to J. Greenstein & Co. together with a completed order bid form (omitting bid amounts). The order bid form must include the identification of the Items for which the Bidder wishes to be contacted, together with several ways in which J. Greenstein & Co. can contact you during the Auction. J. Greenstein & Co. will attempt to contact the Bidder reasonably in advance of the commencement of bidding of the Item(s) set forth on the order bid form. Order bids may be left with J. Greenstein & Co. at the Auction site up until the time of the Auction, or they may be sent by fax to J. Greenstein & Co. up until the Sunday night prior to the Auction.

(c) J. Greenstein & Co. shall have no liability or responsibility for errors or omissions relating to telephone or order bidding.

6. Premiums. The final purchase price of each Item shall be the Auctioneer's hammer prices (the "Hammer Price") plus the following premiums:

(a) For Items having a Hammer Price of up to \$100,000.00, the Bidder shall pay to J. Greenstein & Co. an additional premium equal to 25% of the Hammer Price.

(b) For Items having a Hammer price in excess of \$100,000.00, the Bidder shall pay to J. Greenstein & Co. an additional premium equal to 12% of the Hammer Price.

7. Payment.

(a) Payment in full must be made by the Bidder by no later than 48 hours after the end of the Auction. If the Bidder fails to make full payment within such time-frame, then J. Greenstein & Co. may, at its option, cancel the sale of the Item to the Bidder, retaining as liquidated damages all payments made by the Bidder.

(b) The Bidder may make payment by certified or official bank check, money order or credit card. J. Greenstein & Co. may, in its sole discretion, accept other forms of payment, subject to certain conditions.

(c) Title to an Item shall not pass to the Bidder until payment has been made in full and all funds have cleared.

8. Sales Tax. Sales tax must be collected by J. Greenstein & Co. at the time of sale unless the Bidder presents a valid resale certificate or a valid not-for-profit certificate.

9. Picking Up Items. If the Bidder places the winning bid, pays in full at the Auction, and is physically present at the Auction, then the Bidder may pick up the Item at the end of the Auction. Alternatively, the Bidder, between the hours of 12:00 pm and 5:00 pm and upon advance telephone notice to J. Greenstein & Co., may pick up the Item at 417 Central Avenue, Cedarhurst, New York 11516, contingent upon making payment in full at that time. If the Bidder requires that J. Greenstein & Co. ship the Item to the Bidder, then the Bidder must pay shipping costs in advance. J. Greenstein & Co. may charge the Bidder storage and insurance

costs if the Item is not picked up by or shipped to the Bidder within the time stipulated by J. Greenstein & Co.

10. Miscellaneous.

(a) If any provision of this Agreement shall be held invalid in a court of law, the remaining provisions shall be construed as if the invalid provision were not included in this Agreement.

(b) No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or privilege or of any other right, power or privilege operate as a waiver of any subsequent exercise thereof.

(c) This Agreement shall be construed according to and governed by the laws of the State of New York, without regard to the conflicts of laws or provisions thereof. All legal proceedings shall take place in state or federal courts within or having jurisdiction over the County of Nassau, which courts shall be the exclusive forum for resolving any dispute, controversy or claim arising out of or related in any manner to this Agreement.