

TERMS & CONDITIONS OF SALE

The following terms and conditions of sale apply to all property offered for sale or at auction by Los Angeles (LA) Auctioneers. This includes catalogued, non-catalogued, consigned or inventory property offered for sale or at auction. All property descriptions, whether listed in the catalogue or not, may be amended by us by the posting of an addendum, erratum, notice, or by oral announcements made during the auction or sale. All consigned property is offered by LA Auctioneers as an agent for the Consignor(s) and items owned by its parent company Titan Global Group, Inc. By bidding, purchasing, or agreeing to purchase at auction or sale, you warrant that you are bound by these Conditions of Sale and Terms of Guarantee. All bids and agreements to purchase are contractual and intentional. Under no circumstances will any bids or agreements to purchase be recognized as accidental or unintentional.

A. All property is available for inspection. We recommend that everyone personally inspect any property before bidding on or agreeing to purchase it. Although reasonable efforts have been made to describe the property, it is the buyer's responsibility to inspect the property prior to the auction or sale (see paragraph J). Unless specifically requested none of the property has been inspected by LA Auctioneers for a condition report, no assumption of condition is made or suggested by a description or the lack of description in the catalogue, addendum, online listing or verbal announcement.

- B. A buyer's premium will be added to the successful bid or sale price and is payable by the purchaser as part of the total purchase price. The buyer's premium is **16.5%** of the successful bid or sale price.
- C. Online, telephone, live, and absentee bidders as well as bidders not known to LA Auctioneers are required to supply us with a valid MasterCard or Visa credit card (in their name) or a bank letter of credit prior to the auction. Bids will not be honored if such arrangements are not made before the auction. Bidders not known to LA Auctioneers who would like to pay with a business or personal check are required to supply us with a bank letter of credit prior to the auction. We will then hold the purchases until the check has cleared our bank. Credit cards are only accepted in person with valid photo identification unless otherwise agreed upon by LA Auctioneers. Other approved electronic payments will be subject to processing fees.
- D. Property is offered in lots for the auction. All bids are per lot as numbered in the catalogue unless otherwise announced by the auctioneer or listed as such on the catalogue's addendum.
- E. We reserve the right to withdraw any property from the auction or sale for any reason whatsoever and shall have no liability for doing so.
- F. The auctioneer reserves the right to reject any bid for any reason whatsoever and shall have no liability for doing so. This includes, but is not limited to, opening bids below the reserve, insufficient advances or increments, or bids from a questionable bidder. The highest bidder acknowledged by the auctioneer will be the purchaser. In

the event of any dispute between bidders, or if there is doubt on our part as to the validity of any bid, the auctioneer will determine who is the successful bidder. The auctioneer may cancel the sale or re-offer and resell the article in dispute. If any dispute arises after the sale, our sales record is conclusive. We are not responsible for any errors or omissions in connection with absentee, Internet or telephone bids.

G. If a lot is offered with a reserve the auctioneer may bid for the consignor up to the reserve. The auctioneer may open the bidding and or place consecutive bids on behalf of the consignor. In instances where the auctioneer may have an interest in the lot other than the commission, the auctioneer may bid up to the reserve to protect such interest. Any lot that is consigned to us without a reserve may be assigned a reserve, which in our judgment is appropriate.

H. Unless exempted by law the purchaser will be required to pay the combined California state and local sales tax, any applicable combination use tax of another state, and if applicable, any federal luxury or other tax, on the total purchase price. Out of state shipments must be made by a qualified carrier. Dealers will be refunded the sales tax upon our verification of a valid California resale number issued specifically for the type of property purchased.

I. All property is sold "AS IS" without any warranties or representations by us or the Consignor as to the exactness or correctness of the catalogue, index, addendum, oral statement, or online description of the medium, date, state, edition, size, quality, physical condition, rarity, reference, importance, value, provenance, exhibitions, estimate, literature or historical relevance of any property. No

statement anywhere, whether oral or written or online, whether made in the catalogue, sales agreement, sales-room posting or announcement, an advertisement, or elsewhere, shall be deemed such a warranty, representation, or assumption of liability. We and the Consignor make no representations and warranties whatsoever as to whether the buyer acquires any copyrights or reproduction rights in any property. Neither we nor the Consignor are responsible for omissions or errors in the catalogue, online description, or any other material.

- J. The successful bidder recognized by the auctioneer will take title (subject to fulfillment of all of the conditions of sale) to the offered lot on the fall of the auctioneer's hammer, and (a) will assume full responsibility and risk thereof, and (b) will immediately pay the full purchase price or deposit as we may require. A late charge of 5 % per week of the total purchase price will be incurred by the purchaser if payment is not made within 3 days from the sale date. Three days after the sale date (unless other agreed upon arrangements have been made and honored), we can (a) apply late charges and storage fees, (b) cancel the sale, (c) auction or privately resell the property and apply the net proceeds after our selling commissions and expenses to satisfy the unpaid balance, (d) sell any or all property the purchaser may have on consignment with us without minimum or reserve regardless of previously contracted terms, (e) forfeit the purchaser's eligibility to complete the sale and apply any late charges and storage fees, (f) apply any partial payments to any late charges and storage fees, or (g) effect any combination thereof. Any legal expenses incurred by us to collect any or all of the

payment due to us will be charged to the purchaser. All property must be removed from the premises by the purchaser at their expense no later than one week after the date of sale unless other specific arrangements are made with us or shipping arrangements have been requested. Any item held by us after three days may be stored or sent to a storage facility, without liability on our behalf, for a charge of 5 % of the total purchase price per day or ten dollars per day, whichever is greater. If the storage charges accumulate to an amount equal to or greater than the purchase price we can then auction or privately resell the property or sell any or all property the purchaser may have on consignment with us without minimum or reserve regardless of previously contracted terms to satisfy the accumulated storage charges after our selling commissions and expenses.

K. These Conditions of Sale and Terms of Guarantee, as well as the buyer's and seller's respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with laws of the State of California. By bidding at an auction or agreeing to purchase, whether present in person or by agent, absentee bid, online, telephone or other means, the purchaser shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California, Los Angeles County.

L. In-house packing is available for some items for an additional cost. We can be not responsible for the acts or omissions in our packing or shipping or those of other carriers or packers whether or not recommended by us. Packing and handling of purchased property is at the

entire risk of the purchaser. Insurance is available upon request for most shipments; LA Auctioneers will not insure or make insurance claims for glass, damage from glass, or for non-recommended frames or from damage from thereof.

M. Under no circumstances and in no event will our liability to a purchaser exceed the purchase price actually paid.

N. **NO TRANSFERS:** No lots shall be sold, transferred, or assigned to anyone other than the winning bidder prior to the removal of the lot from the Gallery and only the winning bidder shall remove the lot.

O. **RISK OF LOSS:** In the event delivery cannot be made because of loss due to fire, theft, or any other reason, the Gallery shall only be liable for the return of any deposits or payments made by the purchaser.

P. **NO WARRANTY; ALL ITEMS SOLD “AS IS AND WHERE IS”** THE AUCTION HOUSE, ITS AGENTS AND / OR EMPLOYEES, AND THE CONSIGNOR DO NOT WARRANT ANY LOT TO BE MERCHANTABLE OR TO BE SUITED FOR ANY PURPOSE AND THEY DO NOT ASSUME ANY RISK, LIABILITY OR RESPONSIBILITY FOR ANY PERSON AS TO AUTHENTICITY, GENUINENESS, CULTURE, SOURCE, ORIGIN, ATTRIBUTION, PERIOD, PURPOSE OR MEASUREMENTS OF ANY LOT. THESE CONDITIONS MAY NOT BE ALTERED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING, SIGNED BY AUCTIONEER AND BUYER.

Any condition statement is given as a courtesy to a client, is only an opinion and should not be treated as a statement of fact. The Gallery shall have no

responsibility for any error or omission. The absence of a condition statement does not imply that the lot is in perfect condition or completely free from wear and tear, imperfections or the effects of aging.

Q. RIGHT OF RECISSION: Notwithstanding the preceding conditions, if within 21 days of the date of sale of any lot, the original purchaser (a) gives notice in writing to us alleging that the identification of Authorship (as defined below) of such lot is not substantially correct based on a fair reading of the catalogue (including the terms of glossary contained therein), and (b) with 10 days after such notice returns the lots to us in the same condition as at the time of sale and (c) establishes the allegation in the notice to our satisfaction then the sale of such lot will be rescinded and the original purchase price refunded. Nothing in this paragraph shall be construed as an admission by us of any representation of fact, express or implied, obligation or responsibility with respect to any lot. The purchaser's sole remedy in the physical condition and size, quality, rarity, importance, provenance, exhibition and literature of historical relevance. Although our best judgment is used in attributing paintings, drawings and sculpture created prior to 1930 through the appropriate use of the glossary terms, and due care is taken to ensure the correctness of the supplemental material, the right of rescission does not extend to any possible errors or omissions therein.

R. PAYMENT: Cash, cashier's check, wire transfer, personal check (items may be held until the check clears), MasterCard, Discover & VISA and American Express accepted, but not for vehicles. If any legal action is commenced to enforce these Conditions of Sale, the

prevailing party shall be entitled to recover its reasonable attorney's fees and costs. Time is of the essence.

S. ARBITRATION AND DISPUTES: ALL COSTS OF COLLECTION, INCLUDING REASONABLE ATTORNEY'S FEES IN CONNECTION WITH LITIGATION AND/OR ARBITRATION AND BANK CHARGES RESULTING FROM DISHONORED CHECKS SHALL BE AT THE EXPENSE OF THE PURCHASERS. ANY DISPUTE ARISING UNDER OR RELATED TO THE CONDUCT OF THE AUCTION OR SALE OF MERCHANDISE THEREAT, OR IS THE RESULT OF ANY CLAIM RELATED TO THE MERCHANDISE OFFERED AND/OR PURCHASE THEREAT, SHALL BE DETERMINED BY ARBITRATION BEFORE THE AMERICAN ARBITRATION ASSOCIATION, PURSUANT TO THE COMMERCIAL ARBITRATION RULES THEN IN EFFECT, SUCH ARBITRATION TO BE CONDUCTED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND NOT BY A LAWSUIT OR RESORT TO COURT PROCESS EXCEPT AS CALIFORNIA LAW PROVIDES FOR JUDICIAL REVIEW OF ARBITRATION PROCEEDING. ALL BIDDERS AGREE TO SUCH ARBITRATION, AND GIVE UP THEIR CONSTITUTIONAL RIGHT TO HAVE ANY SUCH DISPUTE DECIDED IN A COURT OF LAW BEFORE A JURY. NOTICE: BY SIGNING THIS CONTRACT AND OR BIDDING AT THE AUCTION VIA ONLINE OR IN PERSON YOU ARE AGREEING TO HAVE ALL ISSUES DECIDED BY MUTUAL ARBITRATION AND YOU GIVING UP YOUR RIGHT TO A JURY OR COURT TRIAL.

The sole jurisdiction and venue for asserting any claims against the Auction Company, including any employees, agents or representatives shall be the County of Los Angeles, State of California.

Neither the auctioneer nor any other person acting at the auction have the right of power to override any of the written condition set forth in this terms and conditions of sale, this instrument shall prevail and control in the event of any oral announcement to the contrary.