

CONDITIONS OF SALE– MOTORCARS AND AUTOMOBILIA

The following Conditions of Sale, as amended by any published or posted notices and any verbal announcements during the Sale, set forth the terms and conditions on which property listed in the Catalog shall be offered for sale or sold by Bonhams & Butterfields and any Seller of such property for whom it acts as agent.

1. Definitions

In these Conditions of Sale, the following words and expressions shall (unless the context requires otherwise) have the following meanings:

1.1 'Auctioneer' means the representative of Bonhams & Butterfields conducting the auction.

1.2 'Bonhams & Butterfields' means Bonhams & Butterfields Auctioneers Corporation and its affiliates.

1.3 'Buyer' means the person to whom the Lot is knocked down by the Auctioneer or otherwise acknowledged as the Buyer by Bonhams & Butterfields (see paragraph 6.1).

1.4 'Catalog' means the booklet in which these Conditions of Sale appear, as may be amended by the printed Corrigenda or any other published or posted notices or verbal announcements during the Sale.

1.5 'Hammer Price' means the price in U.S. dollars (or the currency in which the sale of the Lot is conducted) at which a Lot is knocked down by the Auctioneer to the Buyer of the Lot.

1.6 'Lot' means the property purchased at the Sale by the Buyer.

1.7 'Buyer's Premium' shall have the meaning given in paragraph 7 of these Conditions of Sale.

1.8 'Purchase Price' means the sum of the Hammer Price, the Buyer's Premium, and any sales, use or other tax due to any governmental authority as a result of the Sale of the Lot.

1.9 'Reserve' means the minimum Hammer Price agreed between Bonhams & Butterfields and the Seller at which a Lot may be sold.

1.10 'Sale' means the auction held at the Quail Lodge Resort & Golf Club in Carmel, California on Friday, August 17, 2007.

1.11 'Seller' means the person who offers the Lot for sale.

2. Bonhams & Butterfields as Agent

Bonhams & Butterfields sells as agent for the Seller (except where it is expressly stated to be selling as principal) and is not responsible for any default by the Seller or the Buyer.

3. Currency Converter

Solely for the convenience of bidders, a currency converter may be provided at Bonhams & Butterfields' sales. The rates quoted for conversion of other currencies to U.S. dollars (or the currency in which the relevant sale is conducted) are indications only and should not be relied upon by a bidder, and neither Bonhams & Butterfields nor its agents shall be responsible for any errors or omissions in the currency converter.

4. Bonhams & Butterfields' Discretion

Bonhams & Butterfields shall have the right, in its sole discretion, to refuse any bid, to divide any Lot, to combine two or more Lots, to withdraw any Lot from the Sale and, in the case of any dispute, to put any Lot up for auction again.

5. Injury on Bonhams & Butterfields' Premises
Bonhams & Butterfields shall not be liable for any loss, damage or injury sustained by any person while on Bonhams & Butterfields' premises (including the third party premises where a sale may be conducted) or a Lot, or a part of a Lot, may be on view from time to time, except where such loss, damage or injury is caused by the sole negligence or intentional act of Bonhams & Butterfields, its agents or employees.

6. The Buyer

6.1 The Buyer shall be the highest bidder acceptable to Bonhams & Butterfields for any Lot subject to any applicable Reserve, and any dispute shall be settled by the Auctioneer at his or her absolute discretion.

6.2 Every bidder shall be deemed to act as principal unless prior to the commencement of the Sale there is a written acceptance by Bonhams & Butterfields of a bidder registration form completed and signed by the principal which clearly states that the bidder is acting on behalf of the named principal.

6.3 No person shall be entitled to bid at the Sale without first having completed and delivered to Bonhams & Butterfields a bidder registration form, and bidders' attention is drawn to the information appearing elsewhere in this Catalog under the heading "General Information."

7. Buyer's Premium

The Buyer shall pay Bonhams & Butterfields a premium of seventeen percent (17%) on the first ONE HUNDRED THOUSAND DOLLARS (\$100,000) of the Hammer Price and ten percent (10%) on any amount by which the Hammer Price exceeds ONE HUNDRED THOUSAND DOLLARS (\$100,000), together with any sales or use tax due thereon. However, if the purchaser pays for all lots purchased by it from the Sale in cash or by "cash equivalent" (which term is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer), a discounted buyer's premium rate of 15% will apply to the first \$100,000 of the Hammer Price.

8. Contract of Sale

8.1 On the acceptance of a bid by the fall of the Auctioneer's hammer a contract of sale is made between the Seller and the Buyer. Bonhams & Butterfields is not a party to the contract of sale and shall not be liable for any breach thereof by either the Seller or the Buyer.

8.2 Title to the Lot shall pass to the Buyer when the full Purchase Price for the Lot has been received by Bonhams & Butterfields; provided, however, that Bonhams & Butterfields makes absolutely no representation or warranty with regard to the quality, quantity or marketability of such title.

9. Bidder Registration

Prospective bidders must complete a bidder registration form prior to bidding at the Sale. The bidder registration form is described in the "General Information" portion of this Catalog.

10. Payment

The Purchase Price must be paid in full to Bonhams & Butterfields by cash, cashier's check or money order, wire transfer, debit card, or Visa or MasterCard in United States currency, no later than 12:00 p.m. Pacific Time on Sunday, August 19, 2007. Upon prior arrangement with Bonhams & Butterfields, Buyer may pay by personal check with approved credit but the Purchase Price shall not be deemed received and the Lot will not be released until the check has cleared for payment. A processing fee will be assessed on any returned checks. Please note that the amount of cash notes and cash equivalents that can be accepted from a given purchaser may be limited.

11. Removal of Lot

11.1 The Lot must be removed from the premises at which the Sale is conducted not later than the day and time specified in the "General Information" portion of this Catalog.

11.2 In the event the Lot is not removed as provided in paragraph 11.1, Bonhams & Butterfields reserves the right to remove the Lot to storage, whereupon the Buyer shall become liable for removal, storage and handling charges and applicable taxes as described in the "General Information" portion of this Catalog.

12. Risk of Loss

The Buyer shall be responsible for any loss or damage to the Lot from the time the contract of sale is made as described in paragraph 8.1, and neither Bonhams & Butterfields nor its employees or agents shall be liable for any loss or damage to or caused by all or any portion of the Lot from and after that time.

13. Vehicle Registration

Buyer is advised that laws in several jurisdictions require that a Lot which is a motor vehicle be registered with governmental authorities, and that a certificate of title is usually necessary in order to obtain such registration. Bonhams & Butterfields makes no representation or warranty with regard to any registration or title document which may accompany the Lot or with regard to the future issuance of any title or registration document concerning the Lot. The Buyer of a Lot is solely responsible for ensuring that it is registered as may be required by law.

14. Export License

Buyer shall be solely responsible, including the payment of any cost or fee, for obtaining any necessary license or permit to export the Lot from the United States of America.

15. Non-Payment of Purchase Price

If the Purchase Price is not paid in full and/or the Lot is not removed in accordance with paragraphs 10 and 11 of these Conditions of Sale, Bonhams & Butterfields may, as agent for the Seller and for itself, as the case may require, in its absolute discretion, and without any notice to Buyer, exercise one or more of the following remedies, in addition to any other remedy it may have at law or in equity:

- Resell the Lot, by auction or private sale, with or without Reserve;
- Arrange for the removal and storage of

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the Lot at the risk, cost and expense of Buyer;

(c) Charge the Buyer interest in the amount of one and one-half percent (1.5%) per month, or the maximum amount allowed by law, whichever is greater, on any amount of the Purchase Price which remains outstanding from the date the Purchase Price becomes due under these Conditions of sale;

(d) Offset any sums due from Bonhams & Butterfields to the Buyer against the outstanding Purchase Price; or, sell any property of Buyer in Bonhams & Butterfields' possession and control and apply the proceeds from such sale against the outstanding Purchase Price;

(e) Rescind the sale of the Lot to the Buyer at any time;

(f) Repossess any Lot for which the Purchase Price is overdue and thereafter resell the same;

(g) Institute legal proceedings for damages or specific performance.

16. Absentee Bids

Bonhams & Butterfields will, if so instructed by prospective Buyers, execute bids on their behalf, provided that neither Bonhams & Butterfields nor its employees or agents will be liable for any neglect or default in doing so or for failing to do so. In particular, Bonhams & Butterfields (including its agents and employees) shall not be responsible for any problem relating to telephone, fax or other absentee bids, including without limitation, any telecommunications fault or failure.

17. Bonhams & Butterfields' Copyright

Bonhams & Butterfields shall have the right to photograph, reproduce photographs of, exhibit and describe the Lot. Buyer hereby grants to Bonhams & Butterfields the right to illustrate and photograph the Lot and to use Buyer's name in connection with the Lot. Bonhams & Butterfields shall own the copyright in all such illustrations, photographs and written descriptions of the Lot produced by Bonhams & Butterfields, and Buyer shall have no right, title or interest therein.

18. Miscellaneous

18.1 These Conditions of Sale and the relationship of the parties shall be governed by the laws of the State of California. Jurisdiction and venue for all dispute resolution shall be in San Francisco or Los Angeles, California, as set forth in the following paragraphs. Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or validity thereof, brought by or against Bonhams & Butterfields shall be resolved by the mediation and arbitration procedures set forth below.

Mediation and Arbitration Procedures

(a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share such mediator's fees. The mediator shall be a retired judge or an attorney trained in mediations and familiar with commercial law. Any statements made during the mediation process shall not be admissible in any subsequent arbitration or

judicial proceeding. The proceedings and any resolution shall be confidential and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve the dispute, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. The arbitrator shall be selected as follows: Each side shall nominate a proposed arbitrator, and the parties shall unanimously agree to one of those individuals. If within 30 days the parties cannot agree on one of those individuals, the parties shall jointly apply to a court of competent jurisdiction in the appropriate venue identified below in subparagraph (c) exclusively for the appointment of an arbitrator by the Court. Such arbitrator shall be a retired judge or an attorney with experience in arbitrations who is familiar with commercial law. Such arbitrator shall make all appropriate disclosures required by law, and, if the case is subject to arbitration in California, such disclosures as are required by Division VI of the California Rules of Court (Ethics Standards for Neutral Arbitrators in Contractual Arbitration). The arbitrator shall be required to follow applicable law in making his or her award, which shall be in writing and set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties:

(i) the arbitration shall occur within 60 days following the selection of the arbitrator;

(ii) the arbitration shall be conducted in the designated location, as follows: (A) in any case in which the subject auction by Bonhams & Butterfields took place or was scheduled to take place in the State of New York or the Commonwealth of Massachusetts, the arbitration shall take place in New York City, New York; (B) in all other cases, the arbitration shall take place in either the City of San Francisco or the City of Los Angeles, California; and

(iii) discovery and the procedure for the arbitration shall be as follows:

(A) All arbitration proceedings shall be confidential;

(B) The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;

(C) Discovery, if any, shall be limited as follows:

(I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor; (II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with the law of the State in which the arbitration is to be conducted;

(D) Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days.

(E) The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Each party shall bear its own attorneys' fees and

costs in connection with the proceedings and shall share equally the fees and expenses of the arbitrator.

18.2 Bonhams & Butterfields maintains an auctioneer bond on file with the California Secretary of State.

18.3 These Conditions of Sale, the portion of this Catalog entitled "General Information," and the bidder registration form or absentee bidding form referred to hereinabove, as the case may be (hereinafter collectively, the "Sale Documents"), constitute the entire agreement among Buyer, Seller and Bonhams & Butterfields concerning their rights and obligations with respect to the subject matter hereof. Any agreements or representations respecting the Lot or its sale not expressly set forth in the Sale Documents shall have no effect, except for a subsequent written modification signed by the party to be charged. In the event of any conflict among the provisions of any of the individual Sale Documents referred to in this paragraph 18.3, the provisions found in these Conditions of Sale shall control.

18.4 The headings and captions used in this Catalog are for convenience only and shall not affect the meaning of the Sale Documents.

18.5 No act or omission of Bonhams & Butterfields, its employees or agents shall operate or be deemed to operate as a waiver of any of Bonhams & Butterfields' rights under the Sale Documents.

18.6 This agreement shall be binding on the parties, their heirs, distributees, executors, legal representatives, successors and assigns.

18.7 Time is of the essence of this agreement.

19. Disclaimer of any Warranty

ALL LOTS ARE SOLD "AS-IS" AND " WITH ALL FAULTS" AND NEITHER BONHAMS & BUTTERFIELDS NOR THE SELLER MAKES ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION THAT THE LOT IS OF MERCHANTABILITY QUALITY OR THAT THE LOT CAN BE USED FOR ANY PARTICULAR PURPOSE. NO STATEMENT SET FORTH IN THIS CATALOG, THE BILL OF SALE, OR ANY OTHER WRITING CONCERNING THE LOT OR ANY ORAL STATEMENT SHALL BE DEEMED TO CREATE ANY WARRANTY OR REPRESENTATION CONCERNING THE LOT. THE ENTIRE RISK WITH REGARD TO THE QUALITY, PERFORMANCE, DESCRIPTION, SIZE, GENUINENESS, ATTRIBUTION, PROVENANCE AND CONDITION OF THE LOT, INCLUDING BUT NOT LIMITED TO THE NUMBER OF MILES SHOWN ON ANY "ODOMETER" IN A LOT WHICH IS A MOTOR VEHICLE, IS WITH THE BUYER. BUYER ASSUMES ALL RISK WITH REGARD TO THE LOT, INCLUDING BUT NOT LIMITED TO ANY NECESSARY COMPLIANCE WITH APPLICABLE LAW.