

Conditions of Sale

The following Conditions of Sale, as amended by any Saleroom Notices, other published or posted notices or 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.

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 Saleroom Notices or any other published or posted notices or any 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, any applicable import duty, 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 Petersen Automotive Museum in Los Angeles, California, on Saturday, October 25, 2008.

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

7.1 Buyer's Premium for Motor Vehicle Property: If a purchased Lot consists of a motor car or motorcycle, 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 of such Lot and TEN PERCENT (10%) on any amount by which such Hammer Price exceeds One Hundred Thousand Dollars (\$100,000), together with any sales or use tax due thereon.

7.2 Buyer's Premium for Memorabilia & Other Non-Motor Vehicle Property: If a purchased Lot consists of memorabilia or other non-motor vehicle property, the Buyer shall pay Bonhams & Butterfields a premium of TWENTY PERCENT (20%) on the first FIVE HUNDRED THOUSAND DOLLARS (\$500,000) of the Hammer Price of such Lot and TWELVE PERCENT (12%) on any amount by which such Hammer Price exceeds Five Hundred Thousand Dollars (\$500,000), together with any sales or use tax due thereon.

7.3 However, if the Buyer 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 fifteen percent (15%) will apply to the first \$100,000 of the Hammer Price of **any motor vehicle Lot, and a discounted Buyer's Premium rate of eighteen percent (18%) will apply to the first \$100,000 of the Hammer Price of any non-motor vehicle Lot.**

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 noon Pacific Time on Sunday, October 26, 2008. Upon prior arrangement with Bonhams & Butterfields, Buyer also 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 buyer 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:

- (a) Resell the Lot, by auction or private sale, with or without Reserve;
- (b) Arrange for the removal and storage of 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 or New York, New York, 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 and/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 familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent arbitration, mediation or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve all disputes between the parties, 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. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national arbitration service agreed to by the parties, and shall be selected as follows: (i) If the national arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the national arbitration service does not have rules or procedures for the selection of an arbitrator, the arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on a national arbitration service, the arbitration shall be conducted by the American Arbitration Association, and the arbitrator shall be selected in accordance with the Rules of the American Arbitration Association. The arbitrator's award shall be in writing and shall set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties or provided by the published rules of the national arbitration service:

- (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 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 the City of San Francisco, 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 California law;
 - (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.

To the fullest extent permitted by law, and except as required by applicable arbitration rules, 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 merchantable quality or that the Lot can be used for any particular purpose. No statement set forth in this Catalog, the INVOICE, ANY 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 AND AS TO WHETHER THE BUYER ACQUIRES ANY INTELLECTUAL PROPERTY RIGHTS IN LOTS SOLD, is with the Buyer. Buyer assumes all risk with regard to the Lot, including but not limited to any necessary compliance with applicable law, AND EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS & BUTTERFIELDS BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY COMPENSATORY, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

SPECIAL CONDITIONS OF SALE RELATING TO FIREARMS & RESTRICTED MATERIALS

1. Firearms class symbols:

The presence of certain symbols preceding the bold face description indicate Modern or Curio/Relic firearms as follows:

ε - This symbol denotes a Curio or Relic firearm. Both Curio and Relic longarms and handguns require state and federal registration for California residents, or transfer to a Federal Firearms License holder outside of California.

f- This symbol denotes a Modern firearm which requires both state and federal registration for California Residents, or transfer to a Federal Firearms License holder outside of California.

μ - This symbol denotes Modern handguns that are non-exempt under California SB-15 legislation. California residents will not be able to take possession of these firearms.

Fees and waiting periods apply for all registrants. For detailed information refer to the Arms & Armor Department at (415) 503-3408.

2. Delivery of Modern, Curio and Relic Firearms:

Federal statutes define all firearms manufactured after 1898 as Modern or Curio/Relic firearms. Buyers who possess a current Federal Firearms License (FFL) may, upon providing a copy of their license with an original ink signature to the Arms & Armor Department at Bonhams & Butterfields, have these firearms delivered to them directly or pick them up at our San Francisco location.

Curio/Relic firearms can be delivered to holders of a valid Curio/Relic license outside of the State of California only. Holders of these licenses inside the State of California must comply with the registration requirements for California residents, as described in paragraph 3 below.

Firearms will only be delivered to purchasers outside of the State of California in accordance with Federal laws and the laws of the state to which deliveries are made. Deliveries of firearms manufactured after 1898 within the United States or its territories may ONLY be made to holders of an appropriate FFL or Curio/Relic Collectors License. Bonhams & Butterfields cannot export firearms made after 1898 outside the United States or its territories. MODERN AND CURIO/RELIC FIREARMS MAY ONLY BE COLLECTED OR SHIPPED FROM OUR SAN FRANCISCO LOCATION.

3. Registration of Modern and Curio/Relic Firearms by California Residents:

Modern or Curio/Relic firearms purchased by residents of the State of California must be registered with the California Department of Justice. A Department of Justice Dealer Record of Sale (DROS) form must be completed for all firearms manufactured after 1898. The mandatory DROS processing fee is payable by personal check or cash to Bonhams & Butterfields in the amount of \$75.00 for each longarm DROS, and \$225.00 for each handgun DROS. Registered firearms must be collected from the premises of Bonhams & Butterfields in San Francisco within 30 days from the time of registration. Registered firearms not collected within 30 days cannot be released, and must be re-registered with a new DROS. Additional fees for the re-registration of firearms will apply. DROS processing and collection of registered firearms may only be conducted at our San Francisco location.

4. Waiting Period for California Residents:

California State law requires a 10-day waiting period prior to picking up registered firearms, for all California residents. This statute affects ALL longarms and handguns manufactured after 1898. In addition, California resident purchasers of firearms classified by the Federal Government as Modern, Curio or Relic must complete a Federal 4473 registration form. This form carries no fees. Holders of Curio/Relic Collectors licenses must have a valid Certificate of Eligibility issued by the DOJ in order to be exempt from the waiting period.

5. California Law Requiring Firearms Safety Devices (Section 12088.1):

(a) All firearms sold or transferred in this state by a licensed firearms dealer, including private transfers through a dealer, and all firearms manufactured in this state, shall include or be accompanied by a firearms safety device that is listed on the Department of Justice's roster of approved firearms safety devices.

(b) All firearms sold or transferred in this state by a licensed firearms dealer, including private transfers through a dealer, and all firearms manufactured in this state shall be accompanied with warning language or labels as described in Section 12088.3.

Certain exemptions may apply.

6. California Law Limiting Handgun Purchases:

Pursuant to Assembly Bill 202, commencing January 1, 2000, no person shall make an application to purchase more than one pistol, revolver, or other firearm capable of being concealed upon the person within any 30-day period. For questions regarding this bill please contact the Arms & Armor Dept. at Ext. 3408 or the Department of Justice Firearms Division at (916) 227-3703.

7. No Warranties or Representations:

Measurements and related proof information are provided for informational purposes only. Purchasers intending to use firearms should have such firearms examined by a competent gunsmith to determine suitability for use. Bonhams & Butterfields makes no warranties or representations whatsoever, and no employee or agent of Bonhams & Butterfields has the authority to do otherwise, concerning the fitness for use, safety to fire or store, or reliability, of any firearm, ammunition, or parts or components thereof, whether antique or Modern. Any use of any such lot is entirely at the user's risk. Bonhams & Butterfields expressly disclaims any liability whatsoever for accident, injury or damage resulting to any person from the use or storage of any such lot.

8. Unless other arrangements

have been made with Bonhams & Butterfields for this sale, all international firearm shipments are sent to an export agent for processing. Shipping quotes are from our San Francisco office to the export agent's location only and do not include international shipping or additional VAT taxes and fees. All Customs fees, taxes, and shipping costs are billed separately by the export agent and are the responsibility of the buyer.

The HSC Law

Effective January 1, 2003, pursuant to Section 12071 PC, any person who acquires a handgun in the State of California must have an HSC obtained by passing a written test on handgun safety. Prior to taking delivery of a handgun from a licensed firearms dealer, the purchaser/recipient must also successfully perform a safe handling demonstration with that handgun. The Penal Code exempts specific categories of persons who are experienced and proficient with handguns from the HSC and safe handling demonstration requirements. Please contact the Arms and Armor Dept. for further information regarding these exemptions, at (415) 503-3408.

Proof of Residence

Handgun registrations must be accompanied by proof of residence at the address appearing on the registrant's California Drivers License. A copy of a vehicle registration or current utility bill bearing that address is sufficient to provide proof of residence.

BONHAMS & BUTTERFIELDS WILL NOT ALLOW ANY PURCHASER OF A CONCEALABLE FIREARM TO LEAVE THE PREMISES WITHOUT SUPPLYING A COPY OF THEIR HSC LICENSE OR PROOF OF THEIR EXEMPTION STATUS TO BONHAMS & BUTTERFIELDS.