

NOTICE TO BIDDERS

This notice is addressed by *Bonhams* to any person who may be interested in a *Lot*, including *Bidders* and potential *Bidders* (including any eventual *Buyer* of the *Lot*). For ease of reference we refer to such persons as “*Bidders*” or “you”.

Our **List of Definitions** and **Glossary** is incorporated into this *Notice to Bidders*. It is at **Appendix 3** at the back of the *Catalogue*. Where words and phrases are used in this notice which are in the List of Definitions, they are printed in italics.

IMPORTANT: Additional information applicable to the *Sale* may be set out in the *Catalogue* for the *Sale*, in an insert in the *Catalogue* and/or in a notice displayed at the *Sale* venue and you should read them as well. Announcements affecting the *Sale* may also be given out orally before and during the *Sale* without prior written notice. You should be alert to this possibility of changes and ask in advance of bidding if there have been any.

1. OUR ROLE

The *Seller* has authorised *Bonhams* to sell the *Lot* as its agent on its behalf and, save where we expressly make it clear to the contrary, *Bonhams* acts only as agent for the *Seller*. *Bonhams*' job is to sell the *Lot* at the highest price obtainable at the *Sale* to a *Bidder*. Any statement or representation *Bonhams*' makes in respect of a *Lot* (including the provision of a *Condition Report*) is made on the *Seller's* behalf and, unless *Bonhams* sells a *Lot* as principal, not on our own behalf and any *Contract for Sale* is between the *Buyer* and the *Seller* only. Should *Bonhams* sell a *Lot* as principal a statement will be made (a) in the *Catalogue* (or in an insert) or in a notice at the *Sale* or, (b) an announcement will be made by the *Auctioneer*.

Bonhams does not owe or undertake or agree to any duty or responsibility to you in contract or tort (whether direct, collateral, express, implied or otherwise). *Bidders* and *Buyers* are strongly advised to seek and obtain independent advice on the *Lots* and their value before bidding on them.

2. LOTS

Subject to the *Contractual Description* printed in bold letters in the *Entry* about the *Lot* in the *Catalogue* (see paragraph 3 below), *Lots* are sold to the *Buyer* on an “as is” basis, with all faults and imperfections.

Illustrations and photographs contained in the *Catalogue* (other than photographs forming part of the *Contractual Description*) or elsewhere of any *Lots* are for identification purposes only and may not reveal the true condition of the *Lot*, including, without limitation, an accurate reproduction of the colour(s) of the *Lot*.

Lots are available for inspection prior to the *Sale* and it is for you to satisfy yourself as to each and every aspect of a *Lot*, including its authorship, attribution, condition, provenance, history, background, authenticity, style, period, age, suitability, quality, roadworthiness (if relevant), origin, value and estimated selling price (including the *Hammer price*). It is your responsibility to carefully examine any *Lot* in which you are interested. Upon request, we can assist in arranging facilities for more detailed inspections and tests. **Please note, you will be held fully liable for any damages to a *Lot*.**

3. DESCRIPTIONS OF LOTS AND ESTIMATES

Contractual Description of a Lot

The *Catalogue* contains an *Entry* about each *Lot*. Each *Lot* is sold by its respective *Seller* in accordance with that portion of the *Entry* printed in bold type and any photograph of the *Lot*. That portion of the *Entry*, not printed in bold type, representing *Bonhams*' opinion about the *Lot*, does not form and should not be construed as part of the *Contractual Description* for the *Lot*.

Estimates

In most cases, an *Estimate* is printed beside the *Entry*. *Estimates* are only an expression of an opinion of the range where the *Hammer Price* for the *Lot* is likely to fall; it is not an estimate of value. *Estimates* are exclusive of GST and PST and *Buyer's Premium* payable. *Lots* may sell for *Hammer Prices* below and above the *Estimate* therefore an *Estimate* should not be relied upon as an indication of the actual selling price or value of a *Lot*.

Condition reports

Upon request, *Bonhams* will provide a complimentary *Condition Report* on the physical condition of most *Lots* however, neither *Bonhams* nor the *Seller* assumes any responsibility to you in respect of such *Condition Report*. However, any written description of the physical condition of the *Lot* contained in a *Condition Report* will form part of the *Contractual Description* of the *Lot* under which it is sold to any *Buyer*.

The Seller's responsibility to you

The *Seller* does not make or agree to make any representation of fact or contractual promise, guarantee or warranty and undertakes no obligation or duty, whether in contract or in tort (other than to the eventual *Buyer* as set out above), in respect of the accuracy or completeness of any statement or representation made by him or on his behalf which is in any way descriptive of any *Lot* or as to the anticipated or likely selling price of any *Lot*. Other than as set out above, no statement or representation in any way descriptive of a *Lot* or any *Estimate* is incorporated into any *Contract for Sale* between a *Seller* and a *Buyer*.

Bonhams' responsibility to you

Bonhams has no obligation to you to examine, investigate or carry out any tests, either in sufficient depth or at all, on each *Lot* to establish the accuracy or otherwise of any descriptions or opinions given by the *Seller*, or by any person on the *Seller's* behalf, whether in the *Catalogue* or elsewhere.

Bonhams does not make or agree to make any representation of fact, and undertakes no obligation or duty (whether in contract or tort) in respect of the accuracy or completeness of any statement or representation made by *Bonhams* or on *Bonhams*' behalf which is in any way descriptive of any *Lot* or as to the anticipated or likely selling price of any *Lot*.

Alterations

Descriptions and *Estimates* may be amended in *Bonhams*' sole discretion from time to time by notice before or during a *Sale*.

4. CONDUCT OF THE SALE

Our *Sales* are open to the public however, we reserve the right in our sole discretion to refuse admission to our premises or to any *Sale* to any person without stating a reason. We have complete discretion (i) as to whether a *Sale* will proceed, (ii) whether any *Lot* is included in the *Sale*, (iii) the manner in which a *Sale* is conducted, (iv) to offer *Lots* for sale in any order we choose notwithstanding the numbers given to *Lots* in the *Catalogue*, (v) to refuse any bid, (vi) to nominate any bidding increment we consider appropriate, (vii) to divide any *Lot*, (viii) to combine two or more *Lots*, (ix) to withdraw any *Lot* from a *Sale* and, (x) in the case of dispute, to put up any *Lot* for auction again, all without notice.

Auction speeds can exceed 100 *Lots* to the hour and bidding increments are generally about 10%. However these do vary from *Sale* to *Sale* and from *Auctioneer* to *Auctioneer*. Please check with the department organising the *Sale* for further details.

Where a *Reserve* has been applied to a *Lot*, the *Auctioneer* may, in his absolute discretion, place bids (up to an amount not equalling or exceeding such *Reserve*) on behalf of the *Seller*. We are not responsible to you in respect of the presence or absence of any *Reserve* in respect of any *Lot*.

The *Buyer* will be the *Bidder* who makes the highest bid acceptable to the *Auctioneer* for any *Lot* (subject to any applicable *Reserve*) to whom the *Lot* is knocked down by the *Auctioneer* at the striking of the *Auctioneer's* hammer. Any dispute as to the highest acceptable bid will be settled by the *Auctioneer* in his absolute discretion. All bids tendered will relate to the actual *Lot* number announced by the *Auctioneer*.

An electronic currency converter may be used at the *Sale*. This equipment is provided as a general guide as to the equivalent amount in certain currencies of a given bid. We do not accept any responsibility for any errors which may occur in the use of the currency converter.

We may use video cameras to record the *Sale* and may record telephone calls for reasons of security and to assist in solving any disputes which may arise in relation to bids made at the *Sale*. We may also use screens on which images of the *Lots* will be projected to assist viewing at the *Sale*. The image on the screen should be treated as an indication only of the current *Lot*. We accept no responsibility for any errors which may occur in the use of the screen.

5. BIDDING

We do not accept bids from any person who has not completed and delivered to us one of the designated *Bidding Forms*. You may be asked to provide proof of identity, residence, financial details and references, which, if requested will be required prior to acceptance of your bid. Please bring a current passport, driving licence (or similar photo ID) and a debit or credit card. We may also require a deposit from you before allowing you to bid.

Bidding in person

If you wish to bid at the sale in person, please come to our *Bidder* registration desk at the *Sale* venue to complete a Bidding Registration Form on or before the day of the *Sale*.

The bidding number system is sometimes referred to as "paddle bidding". You will be issued a large card (a "paddle") with a printed number on it. This will be attributed to you for the purposes of the *Sale*. Should you be a successful *Bidder* you will need to ensure that your number can be clearly seen by the *Auctioneer* and that it is your number which is identified as the *Buyer's*. You should not let anyone else use your paddle as all *Lots* will be invoiced to the name and address given on your Bidding Registration Form. Once an invoice is issued it will not be changed.

If there is any doubt as to the *Hammer Price* of, or whether you are the successful *Bidder* of, a particular *Lot*, you must draw this to the attention of the *Auctioneer* before the next *Lot* is offered for *Sale*.

Bidding by telephone

If you wish to bid at the *Sale* by telephone, please complete a Telephone Bidding Form, which is available from our offices or in the *Catalogue*. Please then return it to the office which is responsible for the *Sale* at least 24 hours in advance of the *Sale*. It is your responsibility to check with our Bids Office that your bid has been received. The telephone bidding facility is a discretionary service and may not be available in relation to all *Lots*. We will not be responsible for bidding on your behalf if you are unavailable at the time of the *Sale* or if the telephone connection is interrupted during bidding. Please contact us for further details.

Bidding by mail or facsimile

Absentee Bidding Forms (in the form attached to this *Catalogue*) must be fully completed, signed and sent to the office responsible for the *Sale*. If two or more *Bidders* submit identical bids for the same *Lot*, preference will be given to the first bid received. All bids must be received at least 24 hours before the start of the *Sale*. It is your responsibility to check with our Bids Office that your bid has been received. Such bids are made at your own risk and we accept no responsibility for any failure to receive and/or place any such bids. All bids made on your behalf will be made at the lowest level possible subject to *Reserves* and other bids made for the *Lot*. Where appropriate your bids will be rounded down to the nearest amount consistent with the *Auctioneer's* bidding increments. New *Bidders* must also provide proof of identity when submitting bids. Failure to do this may result in your bid not being placed.

Bidding via the internet

Please visit our *Website* at www.bonhams.com for information about bidding via the internet.

Bidding through an agent

Bids will be accepted as placed on behalf of the person named as the principal on the *Bidding Form*. We may require written confirmation of the agent's authority to bid and we reserve the right to refuse to accept bids from an agent on behalf of a principal. Any agent bidding on behalf of a principal will be jointly and severally liable with the principal to the *Seller* and to *Bonhams* under any contract resulting from the acceptance of a bid.

Subject to the foregoing, you must advise us if you are acting on behalf of another person when bidding for *Lots* at the *Sale* or if you intend to nominate another person to bid on your behalf at the *Sale* (other than *Bonhams* pursuant to a Telephone or Absentee Bidding Form). Unless approved by *Bonhams* in writing before the *Sale*, any person bidding at the *Sale* will be deemed to do so on his/her own behalf and will be liable to pay the *Hammer Price* and *Buyer's Premium* and associated charges. Please refer to our *Conditions of Business* and contact our Customer Services Department for further details.

6. CONTRACTS BETWEEN THE BUYER AND SELLER AND THE BUYER AND BONHAMS

On the *Lot* being knocked down to the *Buyer*, (a) a *Contract for Sale* (in the form set out in **Appendix 1** to the *Catalogue*) will be entered into between the *Seller* and the *Buyer* for the *Lot*; and (b) a *Buyer's Agreement* (in the form set out in **Appendix 2** to the *Catalogue*) will be entered into between *Bonhams* and the *Buyer*.

As the terms of these agreements may be amended from time to time, please read both agreements and confirm any amendments before signing.

7. OTHER CHARGES PAYABLE BY THE BUYER

In accordance with the terms of the *Buyer's Agreement*, the following amounts are payable by the *Buyer* to *Bonhams*:

- (a) storage charges;
- (b) *Expenses*;
- (c) a *Buyer's Premium* of (i) 20% on the first \$500,000 of the *Hammer Price* and (ii) 12% on the excess of \$500,000 of the *Hammer Price*.

All amounts payable are in Canadian dollars and are exclusive of applicable goods and services tax (GST) and provincial sales tax (PST).

8. PAYMENT

Please ensure you have immediately available funds to pay the *Purchase Price* and the amounts set out in section 7 above, in full, before bidding for the *Lot*. If you are a successful *Bidder*, payment in full is due by 4.30 pm on the second business day after the *Sale*. Upon and subject to the conditions below, payment may be made by any of the following methods:

- (a) debit cards issued by a Canadian bank;
- (b) credit cards: Visa and Mastercard. It may be advisable to notify your credit card provider of your intended purchase in advance to reduce delays caused in the authorization process.
- (c) personal cheque drawn on a Canadian bank account: all cheques must be made payable to *Bonhams Canada* and must be cleared before you can collect your purchases;
- (d) bank draft/certified cheque: provided we are satisfied as to the genuineness of the draft or cheque and you present suitable proof of identity we will allow you to collect your purchases immediately;
- (e) travellers cheques: for payments not exceeding \$5,000, upon presentation of a valid passport matching the name on the travellers cheque(s);
- (f) bank transfer: you may electronically transfer funds to our *Trust Account* quoting your paddle number and invoice number as the reference. Our banking details shall be made available to you prior to the *Sale*.

If paying by bank transfer, the amount received after the deduction of any bank fees and/or conversion of the currency of payment to Canadian dollars must not be less than the Canadian dollar amount payable, as set out on the invoice(s).

Please contact our Customer Services Department if you have any questions in respect of payments. Unless agreed by us advance, payments made by anyone other than the *Buyer* will not be accepted.

9. COLLECTION AND STORAGE

Unless special arrangements have been made with the *Buyer*, a *Lot* may not be collected until payment in full has been received and funds are confirmed as clear. For information about collection, storage and removal of a purchased *Lot* please contact us. Our offices are open 9:00 am – 5:00 pm Monday to Friday, except for statutory holidays.

10. SHIPPING

For shipping inquiries, please contact our shipping department at:
Tel: 416.462.9004
Fax: 416.462.9542

11. EXPORT/TRADE RESTRICTIONS

Certain *Lots* may be subject to laws governing export from Canada (such as, the provisions of the *Cultural Property Export and Import Act* and various endangered species) and import restrictions of foreign countries. The export of any *Lot* from Canada, or import into any other country, may be subject to granting of one or more export or import licenses, as the case may be, by local authorities. It is the *Buyer's* sole responsibility to (i) comply with all export and import regulations relating to his purchases and, (ii) obtain any relevant export and/or import licence(s).

Although licenses can be obtained to export some items which are subject to these laws. The refusal of any import or export licence(s) or any delay in obtaining such licence(s) shall not justify the rescission or cancellation of any sale or any delay in making payment of the full *Purchase Price* for the *Lot*.

12. THE SELLER'S AND/OR BONHAMS' LIABILITY

Other than any liability of the *Seller* to the *Buyer* of a *Lot* under the *Contract for Sale*, neither *Bonhams* nor the *Seller* are liable (in negligence or otherwise) for any error or omission in any *Description* of a *Lot* or any *Estimate* in respect of it, whether contained in the *Catalogue* or otherwise, whether given orally or in writing and whether given before or during the *Sale*. Neither *Bonhams* nor the *Seller* will be liable for any loss of *Business*, profits, revenue or income, or for loss of reputation, or for disruption to *Business* or wasted time on the part of management or staff, or for indirect losses or consequential damages of any kind, irrespective in any case of the nature, volume or source of the loss or damage alleged to be suffered, and irrespective of whether the said loss or damage is caused by or claimed in respect of any negligence, other tort, breach of contract (if any) or statutory duty, restitutionary claim or otherwise.

In any circumstances where *Bonhams* and/or the *Seller* are liable in relation to any *Lot* or any *Description* or *Estimate* made of any *Lot*, or the conduct of any *Sale* in relation to any *Lot*, whether in damages, for an indemnity or contribution, or for a restitutionary remedy or otherwise, the liability of *Bonhams* and/or the *Seller* will be limited to an amount not exceeding the total amount of the *Purchase Price* of the *Lot* irrespective in any case of the nature, volume or source of any loss or damage alleged to be suffered or sum claimed as due, and irrespective of whether the liability arises from any negligence,

other tort, breach of contract (if any) or statutory duty or otherwise.

Nothing set out above will be construed as excluding or restricting (whether directly or indirectly) our liability or excluding or restricting any person's rights or remedies in respect of (i) fraud, or (ii) death or personal injury caused by our negligence (or by the negligence of any person under our control or for whom we are legally responsible), or (iii) acts or omissions for which we are liable under the Occupiers Liability Act, or (iv) any other liability to the extent the same may not be excluded or restricted as a matter of law or (v) our undertakings under paragraph 10 of the *Buyer's Agreement*. The same applies in respect of the *Seller*, as if references to us in this paragraph were substituted with references to the *Seller*.

13. PICTURES

The following terms, when used in the *Catalogue*, have the following meanings but are subject to the general provisions relating to *Descriptions* contained in the *Contract for Sale*:

- "Cornelius Krieghoff": in our opinion a work by the artist. When the artist's forename(s) is not known, a series of asterisks, followed by the surname of the artist, whether preceded by an initial or not, indicates that in our opinion the work is by the artist named;
- "Attributed to Cornelius Krieghoff": in our opinion probably a work by the artist but less certainty as to authorship is expressed than in the preceding category;
- "Studio/Workshop of Cornelius Krieghoff": in our opinion a work by an unknown hand in a studio of the artist which may or may have been executed under the artist's direction;
- "Circle of Cornelius Krieghoff": in our opinion a work by a hand closely associated with a named artist but not necessarily his pupil;
- "Follower of Cornelius Krieghoff": in our opinion a work by a painter working in the artist's style, contemporary or nearly contemporary, but not necessarily his pupil;
- "Manner of Cornelius Krieghoff": in our opinion a work in the style of the artist and of a later date;
- "After Cornelius Krieghoff": in our opinion, a copy of a known work of the artist
- "Signed and/or dated and/or inscribed": in our opinion the signature and/or date and/or inscription are from the hand of the artist; inscription are from the hand of the artist;
- "Bears a signature and/or date and/or inscription": in our opinion the signature and/or date and/or inscription have been added by another hand.

14. DATA PROTECTION - USE OF YOUR INFORMATION

As a result of the services provided by us, we obtain personal data about you (which expression for the purposes of this paragraph only, includes your employees and officers, if any). You agree to our use of it as follows. We may use your data to notify you about changes to our services and to provide you with information about products or services that you request from us or which we feel may be of interest to you. Data about you may be analysed to identify your potential preferences for these purposes.

We may disclose your data to any member of our group (which means our subsidiaries, our ultimate holding company and its subsidiaries within the meaning of section 1 of the Business Corporations Act (Ontario), including any overseas subsidiary). Subject to this, we will not disclose your data to any third party, but we may from time to time provide you with information about goods and services provided by third parties which we feel may be of interest to you. Any member of our group may use your data for similar purposes.

We will keep your data for a period of six years from the date of your last contact with us so as to simplify any future registration. The data may be transferred to and stored outside Canada, and you agree to this transfer. You have the right under the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5, to request us not to use your information for any of these purposes by contacting Bonhams Ward-Price Jacoby Inc. at 20 Hazelton Avenue, Toronto, Ontario, M5R 2E2.

APPENDIX 1: SALE CONTRACT

UNDER THIS SALE CONTRACT, THE SELLER'S LIABILITY IN RESPECT OF THE QUALITY OF THE LOT, ITS FITNESS FOR ANY PURPOSE AND ITS CONFORMITY WITH ANY DESCRIPTION IS LIMITED. YOU ARE STRONGLY ADVISED TO EXAMINE THE LOT FOR YOURSELF AND/OR OBTAIN AN INDEPENDENT EXAMINATION OF IT BEFORE YOU BUY IT.

19. THE CONTRACT

These terms govern the Sale Contract of the Lot by the Seller to the Buyer. The Definitions and Glossary contained in Appendix 3 in the *Catalogue* are incorporated into this Sale Contract, and capitalized terms used in this Sale Agreement have the meanings given to them, respectively, in Appendix 3. The Seller sells the Lot as the principal to the Sale Contract, such contract being made between the Seller and you through Bonhams which acts in the sole capacity as the Seller's agent and not as an additional principal. However, if the *Catalogue* states that Bonhams sells the Lot as principal, or such a statement is made by an announcement by the Auctioneer, or by a notice at the Sale, or an insert in the *Catalogue*, then Bonhams is the Seller for the purposes of this Sale Contract. The Sale Contract is made on the striking of the Auctioneer's hammer in respect of the Lot when it is knocked down to you.

20. SELLER'S REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to you that: (a) the Seller owns or is authorized to sell the Lot; (b) Subject to the *Catalogue*, the Seller has good title to the Lot, free from all liens, charges, encumbrances and third party Claims; (c) the Seller is entitled to sell the Lot, and can confer on you quiet possession of the Lot; (d) the sale conforms in every respect with the terms implied by the *Sale of Goods Act*, R.S.O. 1990, c. S.1, Section 13 (see the Definitions and Glossary); (e) the Seller has complied with all laws and paid all duties and taxes in respect of the Lot have (unless stated to the contrary in the *Catalogue* or announced by the Auctioneer) been paid and, so far as the Seller is aware, all third parties have complied with such requirements in the past; (f) subject to any alterations expressly identified as such made by announcement or notice at the Sale venue or by the Notice to Bidders or by an insert in the *Catalogue*, the Lot corresponds with the Contractual Description of the Lot.

21. DESCRIPTIONS OF THE LOT

The Contractual Description of the Lot does not include any part of the Entry in the *Catalogue* which is not printed in bold letters. Any text in the Contractual Description which is not printed in bold letters merely sets out (on the Seller's behalf) Bonhams' opinion about the Lot and which is not part of the Contractual Description upon which the Lot is sold. Except as provided in paragraph 2(e), no other statement or representation by any person, however made, forms part of the Contractual Description upon which the Lot is sold.

Except as provided in paragraph 2(e), the Seller: (a) makes no contractual promise, guarantee, or representation and warranty, or (b) undertakes any duty of care, in relation to: (x) any Description of the Lot or any Estimate in relation to it, or (y) the accuracy or completeness of any Description or Estimate which may have been made by or on behalf of the Seller including by Bonhams. No such Description or Estimate is incorporated into this Sale Contract.

22. FITNESS FOR PURPOSE AND SATISFACTORY QUALITY

The Seller neither gives nor makes any contractual promise, undertaking, obligation, guarantee, warranty, or representation of fact in relation to the satisfactory quality of the Lot or its fitness for any purpose.

The Seller will not be liable for any breach of any undertaking, whether implied by the *Sale of Goods Act*, R.S.O. 1990, c. S.1 or otherwise, as to the satisfactory quality of the Lot or its fitness for any purpose.

23. RISK, PROPERTY AND TITLE

Risk in the Lot passes to you when it is knocked down to you on the fall of the Auctioneer's hammer in respect of the Lot. The Seller will not be responsible thereafter for the Lot prior to you collecting it from Bonhams or the Storage Contractor, with whom you have separate contract(s) as Buyer. You shall indemnify the Seller from and against all Claims arising in respect of any injury, loss and damage caused to the Lot after the fall of the Auctioneer's hammer until you obtain full title to the Lot.

Title to the Lot is retained by the Seller until the Acquisition Cost in relation to the Lot have been paid in full pursuant to paragraph 6.

24. PAYMENT

Your obligation to pay the Purchase Price arises when the Lot is knocked down to you on the fall of the Auctioneer's hammer in respect of the Lot.

Time will be of the essence in relation to payment of the Acquisition Cost. The Acquisition Cost must be paid to Bonhams by you in the currency in which the Sale was conducted by not later than 4:30 p.m. on the second Business Day after the Sale and you must ensure that the funds are cleared by the seventh Business Day after the Sale. Payment must be made to Bonhams by one of the methods stated in the Notice to Bidders unless otherwise agreed with you in writing by Bonhams. If you do not pay the Acquisition Cost in accordance with this paragraph, the Seller will be entitled to exercise any and all of the rights and remedies available to it by law, in equity or by contract.

25. COLLECTION OF THE LOT

The Lot will be released to you or to your order only when Bonhams has received cleared funds for the amount of the Acquisition Cost.

The Seller is entitled to withhold possession from you of any other Lot the Seller has sold to you at the same or at any other Sale and whether currently in Bonhams' possession or not until you pay the Acquisition Cost of the Lot.

You will collect and remove the Lot at your own expense from Bonhams' custody and/or control or from the Storage Contractor's custody in accordance with Bonhams' instructions or requirements.

You will be solely responsible for packing, handling and transport of the Lot upon its release to you and for complying with all import or export regulations in connection with the Lot.

You will be solely responsible for any removal, storage or other charges or expenses incurred by the Seller if you do not remove the Lot in accordance with this paragraph and you shall indemnify the Seller from and against all Claims suffered by the Seller by reason of your failure to remove the Lot including any charges due under any Storage contract. You shall pay all such sums to the Seller on demand.

26. THE SELLER'S LIABILITY

The Seller will not be liable for any injury, loss or damage caused by the Lot after the fall of the Auctioneer's hammer in respect of the Lot.

27. MISCELLANEOUS

You may not assign the Sale Contract.

The Seller's failure or delay in enforcing or exercising any power or right under the Sale Contract will not operate or be deemed to operate as a waiver of the Seller's rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect the Seller's ability subsequently to enforce any right arising under the Sale Contract.

Any notice or other communication to be given under the Sale Contract must be in writing in signed format and may be delivered by hand or sent by first class mail, fax transmission or by e-mail in PDF form, if to the Seller, addressed to Bonhams at its address, fax number or e-mail address in the Catalogue (marked for the attention of the President), and if to you to the address, fax number or e-mail address of the Buyer given in the Bidding Form (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.

References in the Sale Contract to Bonhams will, where appropriate, include reference to Bonhams' officers, employees and agents.

Each of the undersigned acknowledges having requested and being satisfied that this Agreement and its accessories be drawn in English. Chacun des soussignés reconnaît qu'il a exigé que cette entente et ses accessoires soit rédigée en anglais et s'en déclare satisfait.

28. GOVERNING LAW AND DISPUTE RESOLUTION

All transactions to which the Sale Contract applies and all connected matters will be governed by and construed in accordance with the laws of the Province of Ontario and the applicable federal laws of Canada.

APPENDIX 2: BUYER'S AGREEMENT

IMPORTANT: These terms may be changed in advance of the sale of the Lot to you, by the setting out of different terms in the Catalogue for the Sale and/or by placing an insert in the Catalogue and/or by notices at the Sale venue and/or by oral announcements before and during the Sale at the Sale venue. You should be alert to this possibility of changes and ask in advance of bidding if there have been any.

1. THE CONTRACT

1.1 This contract governs the relationship between Bonhams and you as Buyer, and is separate from the Contract for Sale of the Lot between you and the Seller made on the fall of the Auctioneer's hammer in respect of the Lot, when it is knocked down to you. The Definitions and Glossary contained in Appendix 3 to the Catalogue for the Sale are incorporated herein and capitalized terms in this Buyer's Agreement have the meanings given to them respectively in Appendix 3. Reference is made herein to information printed in the Notice to Bidders, printed at the beginning of the Catalogue for the Sale, and where such information is referred to it is incorporated into this agreement.

2. PERFORMANCE OF THE CONTACT FOR SALE

You undertake to us personally that you will observe and comply with all your obligations and undertakings to the Seller under the Contract for Sale in respect of the Lot. You confirm that we act as agents for the Seller and are not answerable or personally responsible to you for any breach of contract or other default by the Seller, unless Bonhams sells the Lot as principal. **We do not make or give and do not agree to make or give any contractual promise, undertaking, obligation, guarantee, warranty, representation of act in relation to any Description of the Lot or any Estimate in relation to it, nor of the accuracy or completeness of any Description or Estimate which may have been made by us or on our behalf or by or on behalf of the Seller (whether made orally or in writing, including in the Catalogue or on Bonhams' Website, or by conduct, or otherwise), and whether made before or after this agreement or prior to or during the Sale. No such Description or Estimate is incorporated into this agreement between you and us. Any such Description or Estimate, if made by us or on our behalf, was (unless Bonhams itself sells the Lot as principal) made as agent on behalf of the Seller.**

3. PAYMENT

3.1 Unless agreed in writing between you and us or as otherwise set out in the Notice to Bidders, you must pay to us by not later than 4:30 PM on the second working day following the sale:

- (a) the Purchase Price for the Lot; plus
- (b) a Buyer's Premium in accordance with the rates set out in the Notice to Bidders;
- (c) all applicable GST.

3.2 You must also pay us on demand any Expenses payable pursuant to this agreement.

3.3 All payments to us must be made in the currency in which the Sale was conducted, using, unless otherwise agreed by us in writing, one of the methods of payment set out in the Notice to Bidders.

3.4 Time will be of the essence in relation to any payment payable to us. If you do not pay the Purchase Price, or any other sum due to us in accordance with this paragraph 3, we will have the rights set out in paragraph 7 below.

4. COLLECTION OF THE LOT

4.1 Subject to any power of the Seller or us to refuse to release the Lot to you, once you have paid to us, in cleared funds, everything due to the Seller and to us, we will release the Lot to you or as you may direct us in writing.

4.2 You must collect and remove the Lot at your own expense by the date and time specified in the Notice to Bidders, or if no date is specified, by 4:30 PM on the seventh day after the Sale.

5. STORING THE LOT

5.1 If you have not collected the Lot by the date specified in the Notice to Bidders, you authorize us, acting as your agent and on your behalf, to enter into a contract (the "Storage Contract") with the Storage Contractor for the storage of the Lot on the then current standard terms and conditions agreed between Bonhams and the Storage Contractor at your expense and liability. If the Lot is stored at our premises storage fees at our current daily rates (currently a minimum of \$5 plus applicable GST per Lot per day) will be payable from the expiry of the period referred to in paragraph 4.2. These storage fees form part of our Expenses.

5.2 You acknowledge and agree that you will not be able to collect the Lot from the Storage Contractor's premises until you have paid the Purchase Price, any Expenses and all charges due under the Storage Contract.

5.3 You will be wholly responsible for packing, handling and transport of the Lot on collection and for complying with all import or export regulations in connection with the Lot.

6. RESPONSIBILITY FOR THE LOT

6.1 You are advised to obtain insurance in respect of the Lot as soon as possible after the Sale as you assume risk for the Lot when it is knocked down to you, even though title shall not pass until full payment has been made by you pursuant to this agreement.

7. FAILURE TO PAY OR TO REMOVE THE LOT AND PART PAYMENTS

7.1 If all sums payable to us are not so paid in full at the time they are due and/or the Lot is not removed in accordance with this agreement, we will without further notice to you be entitled (without prejudice to any rights we may exercise on behalf of the Seller) to take all necessary steps to enforce our rights including but not limited to:

- (a) treating this agreement at an end;
- (b) retain possession of the Lot;
- (c) remove, and/or store the Lot at your expense;
- (d) take legal proceedings against you for payment of any such sums payable to us by you (including the Purchase Price) and/or damages for breach of contract;
- (e) sell the Lot Without Reserve by auction, private treaty or any other means on giving you one month's written notice of our intention to do so;
- (f) retain possession of any of your other property in our possession for any purpose (including, without limitation, other goods sold to you or with us for sale) until all sums due to us have been paid in full;
- (g) refuse to allow you to register for a future Sale or to reject a bid from you at any future Sale or to require you to pay a deposit before any bid is accepted by us at any future Sale in which case we will be entitled to apply such deposit in payment or part payment, as the case may be, of the Purchase Price of any Lot of which you are the Buyer.

7.2 You agree to indemnify us against all legal and other costs, all losses and all other expenses (whether or not court proceedings will have been issued) incurred by us as a result of our taking steps under this paragraph 7 on a full indemnity basis together with interest thereon (after as well as before judgement or order) at the rate specified in paragraph 7.1(e) from the date upon which we become liable to pay the same until payment by you.

7.3 If you pay us only part of the sums due to us such payment shall be applied firstly to the Purchase Price of the Lot (or where you have purchased more than one Lot pro-rata towards the Purchase Price of each Lot) and secondly to the Buyer's Premium (or where you have purchased more than one Lot pro-rata to the Buyer's Premium on each Lot) and thirdly to any other sums due to us.

7.4 We will account to you in respect of any balance we hold remaining from any monies received by us in respect of any sale of the Lot under our rights under this paragraph 7 after the payment of all sums due to us and/or the Seller within 28 days of receipt by us of all such sums paid to us.

8. CLAIMS BY OTHER PERSONS IN RESPECT OF THE LOT

8.1 If at any time while we have actual or constructive possession of the Lot, it becomes apparent to us that the Lot is the subject of a claim by someone other than you and other than the Seller, we may, at our absolute discretion, deal with the Lot in any manner which appears to us to recognize the legitimate interests of ourselves and the other parties involved and lawfully to protect our position and our legitimate interests.

9. FORGERIES

9.1 We undertake a personal responsibility for any Forgery to you in accordance with the terms of this paragraph 9.

9.2 Paragraph 9 applies only if:

- (a) your name appears as the named person to whom the original invoice was made out by us in respect of the Lot and that invoice has been paid; and
- (b) you notify us in writing as soon as reasonably practicable after you have become aware that the Lot is or may be a Forgery, and in any event within one year after the Sale, that the Lot is a Forgery and has remained continuously in your possession solely as your property; and
- (c) within one month after such notification has been given, you return the Lot to us in the same condition as it was at the time of the Sale, accompanied by written evidence that the Lot is a Forgery and details of the Sale and Lot number sufficient to identify the Lot.

9.3 Paragraph 9 will not apply in respect of a Forgery if:

- (a) the Entry in relation to the Lot contained in the Catalogue reflected the then accepted general opinion of scholars and experts or fairly indicated that there was a conflict of such opinion or reflected the then current opinion of an expert acknowledged to be a leading expert in the relevant field; or
- (b) it can be established that the Lot is a Forgery only by means of a process not generally accepted for use until after the date on which the Catalogue was published or by means of a process which it was unreasonable in all the circumstances for us to have employed.

9.4 You authorize us to carry out such processes and tests on the Lot as we in our absolute discretion consider necessary to satisfy ourselves that the Lot is or is not a Forgery.

9.5 If we are satisfied that a Lot is a Forgery we will (as principal) purchase the Lot from you and you will transfer the title to the Lot in question to us, with full title guarantee, free from any liens, charges, encumbrances and adverse claims, and we will pay to you an amount equal to the sum of the Purchase Price, Buyer's Premium, and Expenses paid by you in respect of the Lot.

9.6 The benefit of paragraph 9 is personal to, and incapable of assignment by, you.

9.7 If you sell or otherwise dispose of your interest in the Lot, all rights and benefits under this paragraph will cease.

10. OUR LIABILITY

10.1 **We will not be liable whether in negligence, other tort, breach or contract or statutory duty or in any other way for lack of conformity with or with any inaccuracy, error, misdescription or omission in any Description of the Lot or any Entry or Estimate in respect of it, made by us or on our behalf or by or on behalf of the Seller (whether made in writing, including in the Catalogue, or on the Bonhams' Website, or orally, or by conduct or otherwise) and whether made before or after this agreement or prior to or during the Sale.**

10.2 **Our duty to you while the Lot is at your risk and/or your property and in our custody and/or control is to exercise reasonable care in relation to it, but we will not be responsible for damage to the Lot or to other persons or things caused by changes in atmospheric pressure. We assume no liability for damage to gilded picture frames, plaster picture frames or picture frame glass.**

10.3 **We will not be liable to you for any indirect losses or consequential damages of any kind, and in all other circumstances where we are liable to you in respect of a Lot, or any act, omission, statement, representation in respect of it, or this agreement or its performance, our liability will be strictly limited to payment of a sum which will not exceed by way of maximum the amount of the Purchase Price of the Lot plus Buyer's Premium (less any sum you may be entitled to recover from the Seller).**

11. MISCELLANEOUS

11.1 You may not assign this agreement.

11.2 Our failure or delay in enforcing or exercising any power or right under this agreement will not operate or be deemed to operate as a waiver of our rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect our ability subsequently to enforce any right arising under this agreement.

11.3 If either party to this agreement is prevented from performing that party's respective obligations under this agreement by circumstances beyond its reasonable control or if performance of its obligations would by reason of such circumstances give rise to a significantly increased cost to it, that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations imposed on you by paragraph 3.

11.4 Any notice or other communication to be given under this agreement must be in writing in signed format and may be delivered by hand or sent by first class mail, fax transmission or by e-mail in PDF form (if to Bonhams marked for the attention of the President), to the address, fax number or e-mail address of the relevant party given in the Contract Form (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.

11.5 If any term or any part of any term of this agreement is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.

11.6 References in this agreement to Bonhams will, where appropriate, include reference to Bonhams' officers, employees, agents, the auctioneer, any parent company of Bonhams or any subsidiary of Bonhams and the successors and assigns of all such companies.

11.7 The headings used in this agreement are for convenience only and will not affect its interpretation. References to "including" means "including without limitation". References to the singular will include reference to the plural (and vice versa) and reference to any one gender will include reference to the other genders.

11.8 Save as expressly provided in paragraph 11.2 nothing in this agreement confers (or purports to confer) on any person who is not a party to this agreement any benefit conferred by, or the right to enforce any term of, this agreement.

11.9 Each of the undersigned acknowledges having requested and being satisfied that this Agreement and its accessories be drawn in English. Chacun des soussignés reconnaît qu'il a exigé que cette entente et ses accessoires soit rédigée en anglais et s'en déclare satisfait.

12. GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Law

All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

12.2 Dispute Resolution

Where you do not deal with us as a Consumer:

(a) any dispute concerning the Description, authorship, attribution, condition, provenance, authenticity, age, suitability, quality or origin of the Lot, or the conformity of the Lot with any Description, or whether the Lot is or is not a Forgery shall be referred to an expert or a panel of up to three experts appointed, in the absence of agreement among us, you and (if applicable) the Seller, by the professional body most appropriate in our opinion to advise upon the subject matter of the dispute in question or, in the absence of such a professional body, by the President of The Law Society of Upper Canada from time to time;

(b) such experts appointed in accordance with paragraph 12.2.(a) will act as experts and not as arbitrators and their decision will be final and binding on the relevant parties;

(c) where you do not deal with us as a Consumer, any other dispute relating to or arising out of the sale of the Lot or this agreement shall be finally resolved by arbitration, under the UNCITRAL arbitration rules in force at the date of the reference of the arbitration, and the tribunal for such arbitration will consist of a single arbitrator appointed, in the absence of agreement between us, you and (if applicable) the Seller, by the President of The Law Society of Upper Canada from time to time. The arbitration will take place in London and all proceedings (whether oral or written) will be conducted in the English language;

(d) all costs and fees incurred in connection with the resolution of a dispute in accordance with paragraph 12.2 will be borne by us, you and/or the Seller in such manner as the expert(s) or the arbitrator, as the case may be, determines.

DATA PROTECTION - USE OF INFORMATION

As a result of the services provided by us, we obtain personal data about you (which expression for the purposes of this paragraph only, includes your employees and officers, if any). You agree to our use of it as follows.

We may use your data to notify you about changes to our services and to provide you with information about products or services that you request from us or which we feel may be of interest to you. Data about you may be analysed to identify your potential preferences for these purposes.

We may disclose your data to any member of our group (which means our subsidiaries, our ultimate holding company and its subsidiaries within the meaning of Section 1 of the Business Corporations Act (Ontario), including any overseas subsidiary). Subject to this, we will not disclose your data to any third party, but we may from time to time provide you with information about goods and services provided by third parties which we feel may be of interest to you. Any member of our group may use your data for similar purposes.

We will keep your data for a period of six years from the date of your last contact with us so as to simplify any future registration. The data may be transferred to and stored outside Canada, and you agree to this transfer. You have the right under the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, to request us not to use your information for any of these purposes by contacting Bonhams Ward-Price Jacoby Inc. at **20 Hazelton Avenue, Toronto, Ontario, M5R 2E2**.

APPENDIX 3: DEFINITIONS AND GLOSSARY

Where these Definitions and Glossary are incorporated, the following words and phrases used have (unless the context otherwise requires) the meanings given to them below. The Glossary is to assist you to understand words and phrases which have a specific legal meaning with which you may not be familiar.

LIST OF DEFINITIONS

"Acquisition Cost" the Purchase Price and all other sums payable by you to the Seller and to Bonhams in relation to the Lot.

"Auctioneer" the representative of Bonhams conducting the Sale.

"Bidder" a person who has completed a Bidding Form.

"Bidding Form" our Bidding Registration Form, our Absentee Bidding Form or our Telephone Bidding Form.

"Bonhams Canada" Bonhams Ward-Price Jacoby Inc. or its successors or assigns. Bonhams is also referred to in the Buyer's Agreement, the Conditions of Business and the Notice to Bidders by the words "we", "us" and "our", "Book" a printed book offered for sale at a specialist book sale.

"Business" includes any trade, business and profession.

"Business Day" any day on which the Toronto main branch of the Royal Bank of Canada is open to transact business with the public.

"Buyer" the person to whom a Lot is knocked down by the Auctioneer. The Buyer is also referred to in the Contract of Sale and the Buyer's Agreement by the words "you" and "your".

"Buyer's Agreement" the contract entered into by Bonhams with the Buyer (see Appendix 2 in the Catalogue).

"Buyer's Premium" the sum calculated on the Hammer Price at the rates stated in the Notice to Bidders.

"Catalogue" the catalogue relating to the relevant Sale, including any representation of the catalogue published on our Website.

"Claims" all suits, actions, causes of actions, demands and other legal proceedings of every kind and nature and all costs, expenses and losses suffered or incurred in connection therewith.

"Commission" the commission payable by the Seller to Bonhams calculated at the rates stated in the Contract Form.

"Condition Report" a report on the physical condition of a Lot provided to a Bidder or potential Bidder by Bonhams on behalf of the Seller.

"Consignment Fee" a fee payable to Bonhams by the Seller calculated at rates set out in the Conditions of Business plus applicable GST thereon.

"Consumer" a natural person who is acting for the relevant purpose outside his trade, business or profession.

"Contract Form" the contract form, or vehicle entry form, as applicable, signed by or on behalf of the Seller listing the Lots to be offered for sale by Bonhams.

"Sale Contract" the sale contract entered into by the Seller with the Buyer (see Appendix 1 in the Catalogue).

"Contractual Description" the only description of the Lot (being that part of the Entry about the Lot in the Catalogue which is in bold letters, any photograph (except for the colour) and the contents of any Condition Report) to which the Seller undertakes in the Contract of Sale the Lot corresponds.

"Description" any statement or representation in any way descriptive of the Lot, including any statement or representation relating to its authorship, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, estimated selling price (including the Hammer Price).

"Entry" a written statement in the Catalogue identifying the Lot and its lot number which may contain a description and illustration(s) relating to the Lot.

"Estimate" a statement of our opinion of the range within which the hammer is likely to fall.

"Expenses" charges and expenses paid or payable by Bonhams in respect of the Lot including legal expenses, banking charges and expenses incurred as a result of an electronic transfer of money, charges and expenses for insurance, catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, reproductions rights' fees, taxes, levies, costs of testing, searches or enquiries, preparation of the Lot for sale, storage charges, removal charges or costs of collection from the Seller as the Seller's agents or from a defaulting Buyer, plus GST and PST, if applicable.

"Forgery" an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the Sale had a value materially less than it would have had if the Lot had not been such an imitation, and which is not stated to be such an imitation in any description of the Lot. A Lot will not be a Forgery by reason of any damage to, and/or restoration and/or modification work (including repainting or over painting) having been carried out on the Lot, where that damage, restoration or modification work (as the case may be) does not substantially affect the identity of the Lot as one conforming to the description of the Lot.

"GST" means Goods and Services Taxes in accordance with the *Excise Tax Act* (Canada).

"Guarantee" the obligation undertaken personally by Bonhams to the Buyer in respect of any Forgery and, in the case of specialist Stamp sales and/or specialist Book sales, a Lot made up of a Stamp or Stamps or a Book or Books as set out in the Buyer's Agreement.

"Hammer Price" the price in the currency in which the Sale is conducted at which a Lot is knocked down by the Auctioneer.

"Notional Price" the latest in time of the average of the high and low estimates given by us to you or stated in the Catalogue or, if no such estimates have been given or stated, the Reserve applicable to the Lot.

"Notice to Bidders" the notice printed at the front of our Catalogues.

"PST" means provincial retail sales tax levied under the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31.

“Purchase Price” the aggregate of the Hammer Price, GST and PST on the Hammer Price.

“Reserve” the minimum price at which a Lot may be sold (whether at auction or by private treaty).

“Sale” the auction sale at which a Lot is to be offered for sale by Bonhams.

“Sale Proceeds” the net amount due to the Seller from the sale of a Lot, being the Hammer Price less the Commission, any GST and PST chargeable thereon, Expenses and any other amount due to us in whatever capacity and howsoever arising.

“Seller” the person who offers the Lot for sale named on the Contract Form. Where the person so named identifies on the form another person as acting as his agent, or where the person named on the Contract Form acts as an agent for a principal (whether such agency is disclosed to Bonhams or not), “Seller” includes both the agent and the principal who shall be jointly and severally liable as such. The Seller is also referred to in the Conditions of Business by the words “you” and “your”.

“Specialist” a person designated or appointed by Bonhams as having advanced knowledge, qualifications or experience.

“Specialist Examination” a visual examination of a Lot by a Specialist.

“Storage Contract” the contract described in paragraph 8 of the Conditions of Business or paragraph 4.4 of the Buyer’s Agreement (as appropriate).

“Storage Contractor” means the company identified as such in the Catalogue.

“Terrorism” means any actor threatened act of terrorism, whether any person is acting alone or on behalf of or in connection with any organisation(s) and/or government(s), committed for political, religious or ideological or similar purposes including, but not limited to, the intention to influence any government and/or put the public or any section of the public into fear.

“Trust Account” the bank account of Bonhams into which all sums received in respect of the Purchase Price of any Lot will be paid, such account to be a distinct and separate account to Bonhams’ normal business bank account.

“Website” Bonhams’ website at www.bonhams.com.

GLOSSARY

The following expressions have specific legal meanings with which you may not be familiar. The following glossary is intended to give you an understanding of those expressions but is not intended to limit their legal meanings:

“bailee”: a person to whom goods are entrusted.

“indemnity”: an obligation to put the person who has the benefit of the indemnity in the same position in which he -would have been, had the circumstances giving rise to the indemnity not arisen and the expression “indemnify” is construed accordingly.

“interpleader proceedings”: proceedings in the Courts to determine ownership or rights over a Lot.

“knocked down”: when a Lot is sold to a Bidder, indicated by the fall of the hammer at the Sale.

“lien”: a right for the person who has possession of the Lot to retain possession of it.

“risk”: the possibility that a Lot may be lost, damaged, destroyed, stolen, or deteriorate in condition or value.

“title”: the legal and equitable right to the ownership of a Lot.

“tort”: a legal wrong done to someone to whom the wrong doer has a duty of care.

Sale of Goods Act, R.S.O. 1990, c. S.1

The following is an extract from the Sale of Goods Act:

13. In a contract of sale, unless the circumstances of the contract are such as to show a different intention, there is,

(a) an implied condition on the part of the seller that in the case of a sale the seller has a right to sell the goods, and that in the case of an agreement to sell the seller will have a right to sell the goods at the time when the property is to pass;

(b) an implied warranty that the buyer will have and enjoy quiet possession of the goods; and

(c) an implied warranty that the goods will be free from any charge or encumbrance in favour of any third party, not declared or known to the buyer before or at the time when the contract is made.