

CONDITIONS OF SALE– MOTOR VEHICLES AND AUTOMOBILIA

The following Conditions of Sale, as amended by any Saleroom Notices, other published or posted notices or any verbal announcements by the Auctioneer 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 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 conducting the auction.

1.2 'Bonhams' 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 (See paragraph 7.1).

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 8 of these Conditions of Sale.

1.8 'Purchase Price' means the sum of the Hammer Price, the Buyer's Premium, any applicable import duty, any license and/or documentation fees, 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 and the Seller at which a Lot may be sold, which amount shall not exceed the low pre-sale estimate for the Lot.

1.10 'Sale' means the auction held at the Quail Lodge Resort & Golf Club in Carmel, California, on Thursday and Friday, August 18-19, 2011.

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

2. Bonhams as Agent

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

3. Currency Converter

Solely for the convenience of bidders, a currency converter may be provided at Bonhams' 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 nor its agents shall be responsible for any errors or omissions in the currency converter.

4. Bonhams' Discretion; Implementation of Reserves

Bonhams 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. If a Lot is offered subject to a Reserve, Bonhams may implement such Reserve by the Auctioneer's bidding on behalf of the Seller, whether by opening bidding or continuing bidding in response to other bidders, until reaching the Reserve. If Bonhams has an interest in a Lot and the sale proceeds therefrom other than its commissions and fees, the Auctioneer may bid therefor to protect such interest. Sellers are not allowed to bid on their own Lots.

5. Injury on Bonhams' Premises; Damage to Lots on View

Bonhams shall not be liable for any loss, damage or injury sustained by any person while on Bonhams' 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, its agents or employees.

Any prospective bidder or Buyer who damages a Lot, whether negligently or intentionally, will be held liable for all resulting damage and loss and shall pay or reimburse Bonhams (and its principal or agent, as the case may be) in full to rectify the same.

6. Bidder Registration

No person shall be entitled to bid at the Sale without first having completed and delivered to Bonhams a bidder registration form and any other requested information or references, which shall be subject to Bonhams' acceptance in its sole discretion. Prospective bidders' attention is drawn to the bidder registration form appearing elsewhere in this Catalog and related information appearing under the heading 'General Information'.

7. The Buyer

7.1 The Buyer shall be the highest bidder acceptable to and acknowledged by the Auctioneer for any Lot, subject to any applicable Reserve and these Conditions of Sale, and any dispute regarding the same shall be settled by the Auctioneer in his or her sole and absolute discretion.

7.2 Every bidder shall be deemed to act as a principal unless prior to the commencement of the Sale there is a written acceptance by Bonhams of a bidder registration form completed and signed by the principal which clearly states that the authorized bidding agent is acting on behalf of the named principal. Every registered bidder shall be responsible for any use of its assigned paddle or bidding account, regardless of the circumstances. No Lot may be transferred.

8. Buyer's Premium

8.1 Buyer's Premium for Motor Vehicle Property: If a purchased Lot consists of a motor car or motorcycle, the Buyer shall pay Bonhams 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 applicable sales or use tax and any fees or duty due on the Lot.

8.2 Buyer's Premium for Automobilia & Other Non-Motor Vehicle Property: If a purchased Lot consists of automobilia or other non-motor vehicle property, the Buyer shall pay Bonhams a premium of TWENTY-TWO PERCENT (22%) on the first One Hundred Thousand Dollars (\$100,000) of the Hammer Price of such Lot, TWENTY PERCENT (20%) on the amount of Hammer Price above One Hundred Thousand Dollars (\$100,000) up to and including Five Hundred Thousand Dollars (\$500,000), and TWELVE PERCENT (12%) on any amount by which such Hammer Price exceeds Five Hundred Thousand Dollars (\$500,000), together with any applicable sales or use tax and any fees or duty due on the Lot.

8.3 Cash Discount Program: Notwithstanding the foregoing, 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, including a debit card transaction made in person with a PIN), and **makes such payment in full by the payment due date specified in Paragraph 10 below**, then 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 TWENTY PERCENT (20%) will apply to the first \$100,000 of the Hammer Price of any non-motor vehicle Lot.

9. Contract of Sale

9.1 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. Except in cases where it is acting as selling principal, Bonhams is not a party to the contract of sale and shall not be liable for any breach or default thereof by either the Seller or the Buyer.

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

CONDITIONS OF SALE - CONTINUED

10. Payment

The Purchase Price must be paid in full to Bonhams by cash, cashier's check or money order, wire transfer, debit card, or Visa, MasterCard, American Express or Discover credit or charge card in United States currency, no later than **12:00 noon Pacific Time on Sunday, August 21, 2011**. Upon prior arrangement with Bonhams, Buyer also may pay by personal or business 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. In no event will any payment made more than 28 days following the Sale for any reason whatsoever be eligible for the Buyer's Premium discount.

11. Removal of Lot

11.1 The Lot must be removed from the premises at which the Sale is conducted no later than the date and time specified in the 'General Information' portion of this Catalog.

11.2 In the event a Lot is not removed timely as provided in paragraph 11.1, Bonhams reserves the right to remove the Lot to storage at the Buyer's risk and expense, whereupon the Buyer shall become liable for uplift, removal, storage and handling charges and applicable taxes as described in the 'General Information' portion of this Catalog. The Buyer hereby grants Bonhams an irrevocable power of attorney to remove and store such Lot at the Buyer's risk and expense.

12. Risk of Loss or Damage to Lot

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 9.1, and neither Bonhams 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 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 making its own independent investigation with regard to the registrability of the Lot and 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 timely 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 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, and hold the original Buyer liable for the payment of any deficiency upon resale plus all costs and expenses of both sales, Bonhams' commissions at its standard rates, all other charges due hereunder plus expenses, attorney's fees and any incidental damages;

(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 to the Buyer against the outstanding Purchase Price; or, sell any property of Buyer in Bonhams' possession and control and apply the net sale proceeds from such sale against the outstanding Purchase Price;

(e) Rescind the sale of the Lot to the Buyer at any time, retaining as liquidated damages all payments made by the Buyer;

(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, Telephone and Online Bids

Bonhams will, if so instructed by prospective Buyers, execute bids on their behalf, provided that neither Bonhams nor its employees or agents will be liable for any neglect or default in doing so or for failing to do so. Without limiting the foregoing, Bonhams (including its agents and employees) shall not be responsible for any problem relating to telephone, fax, or other bids submitted remotely, including without limitation, any telecommunications fault or failure. By participating at auction by telephone or online, bidders expressly consent to the recording of their bidding sessions and related communications with Bonhams and its employees and agents.

17. Bonhams' Copyright

Bonhams shall have the right to photograph, reproduce photographs of, exhibit and describe the Lot. Buyer hereby grants to Bonhams the right to illustrate and photograph the Lot and to use Buyer's name in connection with the Lot. Bonhams shall own the copyright in all such illustrations, photographs and written descriptions of the Lot produced by Bonhams, 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, 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 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.

CONDITIONS OF SALE - CONTINUED

(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 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 maintains an auctioneer bond on file with the California Secretary of State and such other bonds as required by its licenses and permits.

18.3 These Conditions of Sale (as may be amended), the portion of this Catalog entitled 'General Information', any Important Notices, and the bidder registration form referred to above (collectively, the 'Sale Documents') constitute the entire agreement among Buyer, Seller and Bonhams 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, its employees or agents shall operate or be deemed to operate as a waiver of any of Bonhams' 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. AS-IS Disclaimer of Warranties and Limitation of Liability

ALL LOTS ARE SOLD "AS-IS - WHERE-IS" AND "WITH ALL FAULTS" AND NEITHER BONHAMS NOR THE SELLER MAKES ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION OF ANY KIND WHATSOEVER. BONHAMS AND THE SELLER HEREBY EXPRESSLY DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES, INCLUDING ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES RELATING TO THE CONDITION OF A LOT, TITLE OR REGISTRABILITY OF A LOT, THAT A LOT IS ROADWORTHY OR OF MERCHANTABLE QUALITY, OR THAT A LOT CAN BE USED FOR ANY PARTICULAR PURPOSE. NO STATEMENT, INFORMATION OR ILLUSTRATION SET FORTH IN THIS CATALOG, THE ESTIMATES, THE INVOICE, ANY BILL OF SALE OR TITLE DOCUMENT, CONDITION REPORT, ADVERTISEMENT, NOTICE OR ANY OTHER WRITING OR ANY ORAL STATEMENT SHALL BE DEEMED TO CREATE ANY WARRANTY OR REPRESENTATION CONCERNING A LOT. THE ENTIRE RISK WITH REGARD TO THE CONDITION (INCLUDING BUT NOT LIMITED TO ANY REPAIR OR RESTORATION TO A LOT AND THE NUMBER OF MILES SHOWN ON ANY ODOMETER IN A LOT THAT IS A MOTOR VEHICLE), QUALITY, PERFORMANCE, ROADWORTHINESS, DESCRIPTION (INCLUDING THE ACCURACY OR COMPLETENESS OF ANY DESCRIPTION PROVIDED BY SELLER OR BONHAMS IN ANY MEDIUM), AGE, SIZE, GENUINENESS, ATTRIBUTION, PROVENANCE,

TITLE, REGISTRABILITY, RARITY, AND HISTORICAL SIGNIFICANCE OF A LOT, AND AS TO WHETHER A LOT COMPLIES WITH ANY GOVERNMENTAL OR ASSOCIATION STANDARDS AND AS TO WHETHER THE BUYER ACQUIRES ANY INTELLECTUAL PROPERTY RIGHTS IN A SOLD LOT, IS SOLELY WITH THE BUYER.

PROSPECTIVE BUYERS ARE STRONGLY ENCOURAGED TO CONDUCT THEIR OWN INDEPENDENT INSPECTION AND INVESTIGATION OF THE LOTS ON OFFER, INCLUDING ALL ACCOMPANYING DOCUMENTATION PROVIDED BY THE SELLERS, TO SATISFY THEMSELVES AS TO ALL ASPECTS OF EACH LOT PRIOR TO BIDDING THEREON. 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 OR THE SELLER HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS IN ANY DESCRIPTION OF A LOT PROVIDED IN ANY MEDIUM. EACH BIDDER AND BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS (INCLUDING ITS PARENTS, SUBSIDIARIES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES) BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, COMPENSATORY, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION LOST OPPORTUNITY OR LOST PROFIT OR APPRECIATION) ARISING OR RELATED IN ANY WAY TO THIS AUCTION, THE VALUATION, DESCRIPTION, PROMOTION, OFFER OR SALE OF ANY LOT HEREUNDER, OR ANY RELATED COMMUNICATIONS OR ACTIVITIES, EACH AND ALL OF WHICH ARE EXPRESSLY WAIVED HEREBY.

Additional terms and conditions will apply to bidders participating in this auction via Bonhams' live online bidding system, which supplemental online terms and conditions shall be deemed a part of these Conditions of Sale. Please see www.bonhams.com/19363 for more information.

GENERAL INFORMATION

Conditions of Sale and Disclaimer of Warranties

We recommend you read carefully the Conditions of Sale printed in this catalog, including in particular the AS-IS Disclaimer of Warranties and Limitation of Liability provisions, as they set forth the terms and conditions on which Bonhams will offer and sell the motor vehicles and other property in this auction and govern the rights and obligations of the parties.

Important notice:

Some of the motor vehicles offered in this sale are being offered with a Bill of Sale only. Please refer to the Conditions of Sale for further information and limitations regarding certificates of title and the registrability of motor vehicles offered at auction.

Admission to Preview and Auction

All Bonhams sales are open to the public. Please ensure that you bring your catalog to the sale as entry is by catalog only. Each catalog allows two people entry on the view and sale days. Further copies of the catalog can be purchased at the sale venue. Bonhams reserves the right at its sole discretion without assigning any reason therefor to refuse or revoke admission to its premises or attendance at any of its sales events by any person.

Please note that entry to Bonhams' preview and auctions does not require a ticket to The Quail, a Motorsports Gathering.

Buyer's Premium; Taxes & License Fees

The final bid (hammer) price of each lot will be subject to a buyer's premium. For MOTOR VEHICLE property the premium is 17% on the first \$100,000 of the bid price and 10% on any amount by which the bid price exceeds \$100,000. For AUTOMOBILIA and other non-motor vehicle property, the premium is 22% on the first \$100,000 of the bid price, 20% of the amount of the bid price above \$100,000 up to and including \$500,000, and 12% on any excess bid price.

For payments made entirely in cash or cash equivalent, a reduced buyer's premium rate will apply, as set forth in the applicable Conditions of Sale.

Additionally, buyers are required to pay any applicable state or local sales or use tax, import duty and/or license and documentation fees on their purchases, as the case may be. The amount of any such sales or use tax, duty and/or fees to be collected by Bonhams from the buyer will be determined by Bonhams in its sole discretion and are additional to the final bid price and buyer's premium. Exemptions from taxes, duties or fees will be subject to the timely receipt of documentation acceptable to Bonhams as determined in its sole discretion.

Important Notice Regarding Glass Mascots

An omega symbol (Ω) next to a glass mascot lot number indicates that the mascot has been imported as glass art. An additional 7.2% of the import value will be assigned to the buyer should the property remain in the United States. Please contact the Automobilia Department for inquiries about this notice, +1 (415) 503 3248.

Affected lot numbers are 179 through 196, 198, 215, 216, 222, 224.

Bidder Registration

In order to bid at a Bonhams sale you will need to register to bid prior to the auction. To do this, please complete and submit a bidder registration form such as the one at the back of this catalog or available from the Client Services Department. We encourage prospective bidders to register well in advance of sale. If you are new to Bonhams or have not bid with us recently, you may be required to supply additional information and/or a bank references when you register. To pre-arrange suitable check or credit approval, we recommend you speak with Martin Romero at Bonhams' Cashiering office in San Francisco or with Paul Atterton at Bonhams' head office in London well in advance of the auction.

References

Prospective buyers in this sale should be prepared to supply bank references, in time to allow them to be checked before the auction. Unless payment or credit arrangements are cleared with Bonhams in advance of the sale, all sold lots subject to pending references or full payment in cleared funds will be removed to storage at the buyer's expense and risk. In any event, the full purchase price is payable to Bonhams no later than 12pm on Sunday August 21st.

Reserves

The seller may place a reserve on its property, which is the minimum hammer price the seller is prepared to accept for a lot. This figure is confidential.

Estimates

These are an indication of where we feel the levels of bidding will reach, exclusive of the buyer's premium and any tax, duty or fees; however, lots may achieve prices higher or lower than the published estimates, which are opinions only. Where 'refer department' is stated, please contact one of the specialists for the latest up-to-date estimate.

Bidding

The auctioneer will open the bidding below the low estimate and usually proceed in increments of around 10% of the bidding price. The auctioneer may vary the bidding increments and may split or reject a bid at his or her discretion.

At Bonhams, you can bid in many ways: in person, via absentee bid, over the telephone or online. Absentee bids can be submitted in person, online, via fax or by email. By bidding at auction, whether in person or by agent, by absentee bid, telephone, online or via other means, each bidder and buyer expressly agrees to be bound by the Conditions of Sale. We assume no responsibility for failure to execute bids for any reason whatsoever.

Absentee Bids

Bonhams can execute absentee bids when instructed timely; lots will be bought as inexpensively as is allowed by other bids and reserves. Please ensure you send your absentee bid to Bonhams well in advance of the auction. **If a bid is to be faxed it should be sent to Bonhams at +1 (415) 861 8951, or to Bonhams at Quail Lodge at +1 (415) 391 4040 beginning Tuesday August 16th until sale day.**

Telephone Bids

If you are unable to attend the sale and require additional flexibility over an absentee bid for a lot estimated in excess of \$1000, Bonhams is pleased to offer a telephone bidding facility for this sale, subject to availability. Should you wish to bid by telephone, please contact our Client Services Department for more information.

Online Bids and Bidding

Internet users may place absentee bids online from anywhere in the world. To place a bid online, please visit our website at www.bonhams.com/us.

In addition, we are pleased to make our live online bidding facility available for this sale. Additional terms and conditions of sale relating to online bidding will apply. Please see www.bonhams.com/19363 or contact the Client Services Department to obtain information and learn how you can register and bid online.

Customs Duty

Motor vehicle customs duty, calculated at 2.5% of the import value, and associated import fees are payable on all lots marked with a dagger (†). However, if the purchased lot is exported within certain criteria, the duty may be refundable.

Damage

Any attendee, bidder or buyer who damages a lot will be held liable for all damage and loss caused and shall pay or reimburse Bonhams or its principal or agent for the full value of such damage or loss, including costs and expenses incurred.

Currency Converter

Solely for the convenience of bidders, a currency converter may be provided at

GENERAL INFORMATION

Bonhams sales. The rates quoted for the conversion of other currencies to US Dollars are indications only and should not be relied upon by a bidder, and neither Bonhams nor its agents shall be responsible for any errors or omissions in the operation or accuracy of the currency converter.

Payment

Payment for purchased lots must be made no later than 12pm local time on Sunday August 21st. Bonhams recommends anyone wishing to clear items (including motor vehicles) immediately to pay by cash, certified check (bank draft) or credit or debit card. Please note that payment made by personal or business check may result in property not being released until purchase funds clear our bank.

For buyers wishing to pay by bank transfer, our bank details are as follows; please include your client identification number:

City National Bank
Federal Routing # 1220-16066
150 California Street
San Francisco, CA 94111
Account #432742997
Swift Code: CINAUS6L

Collection of Lots

All Motor Vehicle and Automobilia lots must be paid for and collected from the sale venue by 12pm on Sunday August 21st.

Otherwise, lots will be removed to the designated location at the buyer's risk and expense (see below). Lots are at the buyer's risk from the fall of the hammer. It is strongly advised that overseas purchasers and absentee bidders make arrangements regarding collection with Bonhams in advance of the sale.

Thursday Buyers: Please note that motor vehicle lots from Thursday's auction session cannot be collected on Friday August 19th until after the Friday auction sessions.

Uncollected motor vehicle lots will be removed to a storage facility for collection. The buyer/seller will be informed of this location and will be solely responsible for any expenses incurred.

Uncollected automobilia lots will be removed to Bonhams' San Francisco location for shipping or collection by buyer or its authorized agent. *Please Note: These lots will not be available for collection after 12pm on Sunday August 21st until Tuesday August 23rd at 9am.*

It is the responsibility of the buyer to separately inform their shipper or collection agent of the location of the property, its collection and forwarding, the costs of

which will be paid for by the buyer after the applicable uplift/removal and storage charges and any taxes thereon have been paid.

Buyers should satisfy themselves that they or their agents have collected all relevant log books, title or other documents and keys relating to their lot(s) at time of collection.

Removal and Storage

All lots not removed timely in accordance with the foregoing will be transported to the designated location at the buyer's risk and expense. Lots are at the buyer's risk from the fall of the hammer. Charges are outlined below.

Transport and Shipping

Representatives of Bonhams' preferred carriers will be present at the sale and can arrange transportation as agents for the buyer or the seller as the case may be. An authorized agent may collect your purchases as long as they are paid for and removed from the auction site by 12pm Sunday August 21st.

Bonhams' Shipping Department can provide shipping quotes for Automobilia lots ranging from small to medium in size. Please contact +1 (415) 503 3337 for a quote in advance of the sale.

Removal and Storage Charges and Transport Arrangements

For Motor Vehicle lot removal and storage charges, please consult with Passport Auto Transport.

Domestic and International Motorcar Transport:

Passport Auto Transport, contact:
Mike Goforth +1 (800) 325 4267

Domestic and International Motorcycle Transport:

Schumacher Cargo Logistics, contact:
Warren Barnes +1 (562) 408-6677

International Motoring Transport:

Cosdel International, contact:
Martin E. Button +1 (415) 777 2000

Automobilia:

Automobilia lot removal and storage charges are as follows:

Uplift/removal charge for lots being transported to the San Francisco gallery:
\$20 for small to medium items;
from \$50 to \$100 for large items.
Storage charges: \$5 per day per lot, beginning Monday August 29th.

Bonhams

220 San Bruno Avenue
San Francisco, California 94103
Office hours for collection of property:
8.30am to 5pm, Monday through Friday

DIRECTIONS



Bonhams at Quail Lodge, Carmel, CA

Telephone numbers for
August 16 - August 21
+1 (415) 391 4000
+1 (415) 391 4040 (fax)

Quail Lodge Golf Club
8000 Valley Greens Drive
Carmel, California 93923 USA

Directions to Quail Lodge from San Francisco/San Jose Airports:

*Take Highway 101 South to Prunedale. At Prunedale, take Highway 156 West (there will be a sign for the "Monterey Peninsula"). At Castroville, stay to the left; the road will become Highway 1 South. Take Highway 1 South to Carmel; the road narrows after the Ocean Avenue exit. The next light will be Carmel Valley Road, with two left turn lanes. Turn left on Carmel Valley Road and go 3 1/2 miles to Valley Greens Drive. A sign for Quail Lodge is on the right. Turn right on Valley Greens Drive and go 1/4 mile. You will see the Golf Club on the right and our pavilion on the left.

Directions to Quail Lodge from Los Angeles:

*Take Highway 101 North to Salinas. Go west on Highway 68 (the exit from 101 will say "Monterey Peninsula"). *Continue west on 68 to Laureles Grade, turn left. Go over the hills to the end of the road and turn right on Carmel Valley Road. Turn left on Valley Greens Drive; a sign for Quail Lodge is on the right. Go 1/4 mile. You will see the Golf Club on the right and our pavilion on the left.

Directions to Quail Lodge from Monterey Airport:

*Exit the airport and turn right on Highway 68 (Monterey-Salinas Highway). Take 68 to Highway 1 South, towards Carmel. Take Highway 1 South to Carmel; the road narrows after the Ocean Avenue exit. The next light will be Carmel Valley Road, with two left turn lanes. Turn left on Carmel Valley Road and go 3 1/2 miles to Valley Greens Drive. A sign for Quail Lodge is on the right. Turn right on Valley Greens Drive and go 1/4 mile. You will see the Golf Club on the right and our pavilion on the left.

Sample Bank Letter of Guarantee

BANK LETTERHEAD

Bonhams & Butterfields
220 San Bruno Ave
San Francisco, CA 94103
Telephone: 415 861 7500
Fax: 415 861 8951

Date (00/00/00)

Re: (BIDDER'S NAME)

Dear Sirs,

This letter will serve as your notification that (BANK NAME) will irrevocably honor and guarantee payment of any check(s) or bank transfer order written by our account holder (CUSTOMER NAME) up to the amount of (AMOUNT GUARANTEED) and drawn on account number (BANK ACCOUNT NUMBER) and (ACCOUNT NAME).

No stop payments will be issued.

This letter of guarantee will apply only to checks and bank transfers made payable to Bonhams & Butterfields Auctioneers Corp for purchases made at the Bonhams Quail Lodge Sale on August 18th and 19th, 2011.

If any more information is needed, please do not hesitate to contact this office.

Sincerely,

(BANK OFFICER'S SIGNATURE & TITLE)
(DIRECT TELEPHONE NUMBER)

Please note that we are only able to accept payment from a bank account in the same name as the registered bidder. Third party payments WILL NOT be accepted.