

CONDITIONS OF SALE – Sealed Bid Auction of Manuscript Lot

The following Conditions of Sale, as amended by any published or posted notices during the bidding period, constitute the entire terms and conditions on which the subject lot shall be offered for sale or sold by Bonhams & Butterfields Auctioneers Corp. and the consignor of such property for whom we act as agent. As used herein, "Bonhams," "we" and "us" refer to Bonhams & Butterfields Auctioneers Corp.

1. The manuscript lot described in the print catalog brochure and on the related Bonhams website is offered for sale by sealed bid auction, and these Conditions of Sale govern that process, which differs from auctions typically held by Bonhams. For purposes of this sale, a sealed bid auction is an auction in which bidders submit written bids for a fixed price by a specified deadline, which bids remain undisclosed to the other bidders. Prospective bidders are invited to personally inspect and view the lot prior to submitting a bid.

The bids must be submitted in the appropriate form and manner and received by the stated deadline, at which time all complete, legitimate bids will be reviewed by Bonhams on behalf of the consignor. Bonhams will determine the highest legitimate bid among those submitted and, subject to the reserve, the highest legitimate bid will be declared the successful bid. The successful bidder will be notified within approximately three days following the close of the bidding period. Bonhams reserves the right to withhold publication of the successful bid price at its discretion.

The process for submitting a legitimate bid is as follows:

The bid must be submitted in writing on the designated Bid Form for Sealed

Bid Auction available on the Bonhams website or from our Client Services Department.

The bid must be made for a stated fixed price in US dollars.

The Bid Form must be filled out completely and must be originally signed by the bidder.

The bid must be accompanied by a Letter of Reference or Letter of Credit from an internationally-recognized bank acceptable to us supporting the availability of the purchase price funds.

Bids must be submitted and received pursuant to these Conditions of Sale during the "bidding period", which for purposes of this sale means the period of time between 12:00 Noon EST on January 17, 2006 and 12:00 Noon EST on March 7, 2006.

Bids shall be transmitted by certified mail, hand delivery or confirmed facsimile so that they are received by Bonhams by 12:00 Noon EST on March 7, 2006 and delivered care of:

Jon King, Vice President
Bonhams New York
595 Madison Avenue
6th Floor
New York, NY 10022
Tel (212) 644 9001
Fax (212) 644 9009

Although Bonhams will use reasonable efforts to acknowledge receipt of

legitimate bids, it is each bidder's responsibility to ensure that they have confirmed timely receipt of their bid by Bonhams.

Bids received in any other format or manner, and any incomplete bids, untimely bids, or bids submitted without the required supporting documentation, may not be deemed legitimate bids hereunder. In the event that more than one legitimate bid is received for the same highest bid price, then the bid that is recorded as first received will take precedence.

2. As used herein, the term "successful bid price" means the bid price declared by Bonhams to be the highest legitimate bid submitted for the lot hereunder. The term "purchase price" means the aggregate of (a) the successful bid price, (b) a PREMIUM retained by us and payable by the purchaser EQUAL TO FIVE PERCENT (5%) OF THE SUCCESSFUL BID PRICE, and (c) unless the purchaser is exempt by law from the payment thereof, any California, Arizona, Illinois, Massachusetts, Nevada, New York, Pennsylvania, Washington state, or other state or local sales tax (or compensating use tax) and other applicable taxes.

3. The person submitting the successful bid shall have purchased the subject lot in accordance and subject to compliance with all of the conditions set forth herein and (a) assumes full risk and responsibility therefor, (b) if requested will sign a confirmation of purchase, and (c) will pay the purchase price in full. No lot may be transferred. Any person placing a bid as agent on behalf of another (whether or not such person has disclosed that fact or the identity of the principal) may be jointly and severally liable with the principal under any contract resulting from the acceptance of a bid.

Unless otherwise agreed, payment in good funds is due and payable within seven (7) calendar days following the close of the bidding period, or by 12:00

noon EST on March 14, 2006. Payment will not be deemed made in full until we have collected good funds for all amounts due. Payment for the subject lot shall be made by cashier's check or wire transfer.

The purchaser grants us a security interest in the property, and we may retain as collateral security for the purchaser's obligations to us, any property and all monies held or received by us for the account of the purchaser, in our possession. We retain all rights of a secured party under the California Commercial Code (or other applicable state commercial law).

If the foregoing conditions or any other applicable conditions herein are not complied with, in addition to other remedies available to us and the consignor by law, including without limitation, the right to hold the purchaser liable for the purchase price, we at our option may either (a) cancel the sale, retaining as liquidated damages all payments made by the purchaser or (b) resell the property, either publicly or privately, including offering it to the second highest bidder, and in such event the purchaser shall be liable for the payment of any deficiency plus all costs and expenses of both sales, our commission at our standard rates, all other charges due hereunder, attorneys' fees, expenses and incidental damages. In addition, where two or more amounts are owed in respect of different transactions by the purchaser to us, to Bonhams 1793 Limited and/or to any of our other affiliates, subsidiaries or parent companies worldwide within the Bonhams Group, we reserve the right to apply any monies paid in respect of a transaction to discharge any amount owed by the purchaser. If all fees, commissions, premiums, bid price and other sums due to us from the purchaser are not paid promptly as provided in these Conditions of Sale, we reserve the right to impose a finance charge equal to 1.5% per month on all amounts due to us beginning on the 31st day following the sale until payment is received, in addition to other remedies available to us by law.

4. We reserve the right to withdraw the lot and to divide and combine lots at any time before such property's auction.

5. We reserve the right to reject any bid that has not been submitted in the prescribed form or manner within the bidding period, from any bidder. In the event of any dispute between bidders, or in the event we doubt the validity of any bid, we shall have sole and final discretion either to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sales records shall be conclusive in all respects.

6. The subject lot is offered subject to a reserve, and we may reject any bid which does not equal or exceed the reserve.

7. If we are prevented by fire, theft or any other reason whatsoever from delivering any property to the purchaser or a sale otherwise cannot be completed, our liability shall be limited to the sum actually paid therefor by the purchaser and shall in no event include any compensatory, incidental or consequential damages.

8. All statements contained in the catalog brochure, on the Bonhams website, or in any bill of sale, condition report, invoice or elsewhere as to authorship, period, culture, source, origin, measurement, quality, rarity, provenance, importance, exhibition and literature of historical relevance, or physical condition ARE QUALIFIED STATEMENTS OF OPINION AND NOT REPRESENTATIONS OR WARRANTIES. No employee or agent of Bonhams is authorized to make on our behalf or on that of the consignor any representation or warranty, oral or written, with respect to any property.

9. Unless otherwise agreed, the purchased lot shall be picked up from Bonhams' New York office. The purchased lot shall be removed promptly by the successful bidder and in any event within 14 days following completion of the sale. The purchaser's account must be settled in full before property will be released. Packing and handling of the purchased lot is the responsibility of the purchaser.

10. The copyright in the text of the catalog brochure and website and the photographs, digital images and illustrations of the lot therein belong to Bonhams or its licensors. You will not reproduce or permit anyone else to reproduce such text, photographs, digital images or illustrations without our prior written consent.

11. These Conditions of Sale shall bind the successors and assigns of all bidders and the purchaser and inure to the benefit of our successors and assigns. No waiver, amendment or modification of the terms hereof (other than posted notices or oral announcements during the sale) shall bind us unless specifically stated in writing and signed by us. If any part of these Conditions of Sale is for any reason invalid or unenforceable, the rest shall remain valid and enforceable.

12. These Conditions of Sale and the purchaser's and our respective rights and obligations hereunder are governed by the laws of the State of California.

By participating in this auction, each bidder and the purchaser agrees to be bound by these Conditions of Sale. 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 (but not including claims brought against the consignor by the purchaser of the lot consigned hereunder) shall

be resolved by the procedures set forth below.

Mediation and Arbitration Procedures

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

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

applicable law in making his or her award, which shall be in writing and set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties:

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

(ii) the arbitration shall be conducted in the designated location, as follows:

(A) in any case in which the subject auction by Bonhams took place or was scheduled to take place in the State of New York or the Commonwealth of Massachusetts, the arbitration shall take place in New York City, New York;

(B) in all other cases, the arbitration shall take place in either the City of San Francisco or the City of Los Angeles, California; and

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

(A) All arbitration proceedings shall be confidential;

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

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

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

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

proceedings and shall share equally the fees and expenses of the arbitrator.

Limited Right of Rescission

If within six (6) months from the date of sale, the original purchaser (a) gives written notice to us alleging that the identification of Authorship (as defined below) of such lot as set forth in the **BOLD UPPER CASE TYPE** heading of the print catalog description of such lot (as amended by any notices during the bidding period) is not substantially correct based on a fair reading of the catalog description (including the terms of any glossary contained therein), and (b) within 10 days after such notice returns the lot to us in the same condition as at the time of sale, and (c) establishes the allegation in the notice to our satisfaction (including by providing one or more written opinions by recognized experts in the field, as we may reasonably require), then the sale of such lot will be rescinded and, unless we have already paid to the consignor monies owed him in connection with the sale, the original purchase price will be refunded.

If, prior to receiving such notice from the original purchaser alleging such defect, we have paid the consignor monies owed him in connection with the sale, we shall pay the original purchaser the amount of our commissions, any other sale proceeds to which we are entitled and applicable taxes received from the purchaser on the sale and make demand on the consignor to pay the balance of the original purchase price to the original purchaser. Should the consignor fail to pay such amount promptly, we may disclose the identity of the consignor and assign to the original purchaser our rights against the consignor with respect to the lot the sale of which is sought to be rescinded. Upon such disclosure and assignment, any liability of Bonhams as consignor's agent with respect to said lot shall automatically terminate.

The foregoing limited right of rescission is available to the original purchaser only and may not be assigned to or relied upon by any subsequent transferee of the property sold. The purchaser hereby accepts the benefit of the consignor's warranty of title and other representations and warranties made by the consignor for the purchaser's benefit. Nothing in this section shall be construed as an admission by us of any representation of fact, express or implied, obligation or responsibility with respect to any lot. **THE PURCHASER'S SOLE AND EXCLUSIVE REMEDY AGAINST BONHAMS FOR ANY REASON WHATSOEVER IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS SECTION.**

"Authorship" means only the identity of the creator, the period, culture and source or origin of the lot, as the case may be, as set forth in the **BOLD UPPER CASE TYPE** heading of the print catalog entry. The right of rescission does not extend to: (a) titles, descriptions, or other identification of the offered lot, which information normally appears in lower case type below the **BOLD UPPER CASE TYPE** heading identifying the Authorship; (b) Authorship of a lot where it was specifically mentioned that there exists a conflict of specialist or scholarly opinion regarding the Authorship of the lot at the time of sale; (c) Authorship of a lot which as of the date of sale was in accordance with the then generally-accepted opinion of scholars and specialists regarding the same; or (d) the identification of periods or dates of creation in the catalog description which may be proven inaccurate by means of scientific processes that are not generally accepted for use until after publication of the catalog in which the property is offered or that were unreasonably expensive or impractical to use at the time of such publication.

No Intellectual Property Rights

THE PURCHASER OF THE SUBJECT LOT WILL NOT ACQUIRE ANY

COPYRIGHTS, PERFORMANCE RIGHTS, RECORDING RIGHTS, OR OTHER INTELLECTUAL PROPERTY OR SIMILAR RIGHTS IN THE PROPERTY COMPRISING THE LOT.

Limitation of Liability

EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE PROPERTY IS SOLD "AS IS." NEITHER BONHAMS NOR THE CONSIGNOR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, FITNESS OR CONDITION OF THE PROPERTY OR AS TO THE CORRECTNESS OF DESCRIPTION, GENUINENESS, ATTRIBUTION, PROVENANCE OR PERIOD OF THE PROPERTY OR AS TO WHETHER THE PURCHASER ACQUIRES ANY COPYRIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS IN A LOT SOLD OR AS TO WHETHER A WORK OF ART IS SUBJECT TO THE ARTIST'S MORAL RIGHTS OR OTHER RESIDUAL RIGHTS OF THE ARTIST. THE PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY COMPENSATORY, INCIDENTAL OR CONSEQUENTIAL DAMAGES.