

Blixt & Co. LLC

Contract of Sale

Terms and Conditions

1 YOUR UNDERTAKING TO US

1.1 We are selling the lot on your behalf as your agent and you therefore undertake to us that:

1.1.1 you are the owner of the Lot or, if you are not the owner of the Lot (whether or not you have notified us that you are acting as an agent for a principal), you are duly authorized by the owner of the Lot to sell it.

1.1.2 save as disclosed to us in writing; you sell the Lot with full title guarantee free from all liens, charges, encumbrances and third party claims:

1.1.3 you are legally entitled to sell the Lot and you are legally capable of conferring on the Buyer quiet possession of the Lot.

1.1.4 you have complied with all requirements, legal or otherwise, relating to any export or import of the Lot, all duties and taxes in respect of the export or import of the Lot have (unless otherwise agreed in writing with us) been paid and, so far as you and any principal for whom you act in relations to the Lot are aware, all third parties have complied with such requirements in the past;

1.1.5 you have notified us in writing of any material alterations to the Lot and provided us accurately with all information (including any concerns expressed by third parties relating to the authorship, attribution, condition, provenance, authenticity, age, suitability, quality and origin of the Lot) in relation to the Lot, or any description of it, of which you are aware or which is in your possession or of which any principal for whom you act in relation to the Lot is aware or possesses

1.1.6 you have notified us of all information of which you are aware or reasonable ought to be aware relating to the present or past ownerships or use of the Lot (including any association of the Lot with persons or events of note)

1.1.7 in so far as you or any principal may become aware of any information (including any concerns expressed by third parties) in relation to the Lot, or any description of it, after this agreement has been made, you will promptly inform us of it;

1.1.8 Unless you notify us in writing to the contrary at the time the Lot is delivered to us, there are no restrictions, (whether copyright or otherwise), affecting the Lot or our rights to photograph or illustrate the Lot, or reproduce (in any manner and in any media) photographs or illustrations or any text of any information or description of, about or relating to the Lot provided by you or on your behalf.

1.2 You authorize us to give to the Buyer on your behalf the undertakings or information referred to at paragraphs 1.1.1 to 1.1.8

2 INDEMNITIES FROM YOU

2.1 You agree to indemnify us against all claims, proceedings, liabilities, costs, expenses and losses arising from:

2.1.1 any actual or alleged breach of any undertaking or obligation by you to us, whether by act or omission or otherwise;

2.1.2 any injury, loss or damage caused to any person by you

2.1.3 our exercising any of our rights, powers and/or duties if we have reasonable cause for believing that;

2.1.3 i we and/or you may be or are restrained by order of the court or other competent authority in respect of the Lot or may be or otherwise not legally entitled to sell the Lot; or

2.1.3 ii the information about the Lot is given to us by you or on your behalf is inaccurate or misleading in any fraudulent respect; or

2.1.3 iii the Lot is a Forgery;

2.1.4 our receiving or recovering (or seeking to recover where you have authorized us to do so) the Purchase Price.

2.2 Whenever it becomes apparent to us that the Lot is the subject of a claim by someone other than you (or that such a claim can reasonably be expected to be made, 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 protect our position and our legitimate interests.

3 RESERVES

3.1 the Lot will be sold without reserve unless a reserve has been agreed with us or we have accepted a reserve under paragraph 3.5 or if paragraph 3.6 applies

3.2 An Agreed reserve or the agreement that the Lot is to be sold without reserve cannot be altered without our written consent.

3.3 If the Property Receipt states a figure for the reserve that is the agreed reserve with which the Lot will be sold.

3.4 If the property Receipt states that the reserve is “zero”, “AD”, “NR” or “0” or that the Lot is to be sold without reserve or that there is no reserve, it is agreed that the Lot will be sold without reserve.

3.5 If the Property Receipt does not contain any of the statements referred to in paragraphs 3.3 or 3.4, the lot will be sold without reserve unless by written notice received by us at least 24 hours prior to the start of the Sale, you ask us to place a reserve on the Lot at a particular figure and we accept, in writing, that figure of the reserve.

3.6 If the figure you give for the reserve on the Property Receipt or in an notice under paragraph 3.5 exceeds the lower figure of any estimate for the Lot which we have notified to you, we can refuse to accept it as the reserve. If we do so, we will give you notice of this and the Lot will be offered for sale without reserve unless you agree that the Lot is offered for Sale at a reserve set by us.

3.7 All reserves will be in the currency of the country in which he Lot is to be sold.

3.8 Where the Property Receipt states that we are given “discretion” in relation to the Reserve, you authorize us if we deem it necessary in order to sell the Lot (regardless of estimate) to accept bids for the Lot at up to 10% less than the reserve. You authorize us to refuse a bid(s) from any Bidder, including from the highest Bidder, and whether or not there is a reserve if such refusal is reasonable for the protection of you and/or our interests in the circumstances.

4 CHARGES FOR UNSOLD ITEMS

4.1 In the event of a Lot failing to reach its reserve we shall be entitled to charge you a commission of 10% of the reserve price, unless we have previously agreed to an alternative charge.

5 WITHDRAWAL OF PROPERTY

5.1 If you withdraw any Lot after the Contract has been signed, we reserve the right to recover from you any expenses incurred.

5.2 If you withdraw any Lot from sale after the Lot has been catalogued, we reserve the right to charge you a withdrawal fee of up to 35% of the lower estimate (or reserve price, if there is one) plus any expenses incurred.

5.3 We retain the right to withdraw Lots at our discretion at any time for any reason.

6 LOSS OR DAMAGE TO PROPERTY

6.1 Unless otherwise agreed in writing, we will assume the risk of loss or damage to Property received from the seller where possession of such is actually taken by one of our authorized representatives or one of our employees. The risk for property placed into the possession of a third party, for onward transmission to us or to one of our authorized representatives, shall not be assumed by us until the property is actually received by one of our employees or authorized representatives. Once assumed the risk shall stay with us until-

(i) it passes to the Buyer; or

(ii) if the item is unsold, when released by us direct to the seller. Where released by us via one of our authorized representatives or via a courier instructed by us (with the charged incurred reimbursed by the seller) the risk will pass to the seller only when he is in actual possession of the property, where, under firearms licensing laws, such release can only be made to a third party, namely an RFD holder, our assumption of risk will terminate upon actual possession by that third party. Under these provisions any claim made by a seller for non-delivery/damage must be made to us within 7 days of the date of delivery or intended delivery. We will not accept liability for any claim made after this period.

6.2 Holt’s Auctioneers shall charge reimbursement of insurance fees at the rate of 1.5% of

(i) the hammer price of the property, if sold;

(ii) the mid estimate, if not offered for sale (or our reasonable estimate of auction value where there are no pre-sale estimates)

6.3 If damage or loss occurs whilst the property is at our risk, the maximum amount of liability shall be as set out in Condition 6.2(i) and (ii), as applicable, less Seller’s commission and expenses.

We will not be liable for any loss or damage caused by:

(i) normal wear and tear, gradual deterioration or inherent vice or defect

(ii) proofing and/or repair processes;

(iii) war or radioactive contamination

7 RESIDUAL MATTERS

7.1 We act as agents only and therefore shall not be accountable to you for any sum until payment has been received from the buyer. Whilst we will use our best endeavors to obtain payment from the purchaser on your behalf, we cannot accept liability if the purchaser fails to make payment.

7.2 The seller accepts that items requiring proof before sale will be submitted to the Proof House and any work reasonably required for successful proofing will be undertaken on behalf of the seller at his cost.

7.3 Whilst we take every care in the preparation of our catalogues we cannot accept responsibility for any inaccuracies contained therein.

7.4 You authorize us to deduct the sale commission from the hammer price, with any repair cost incurred with your consent.

7.5 We shall have discretion to enter items into any one of our sales. Additionally, we have the discretion to re-enter items into a subsequent sale in the event of a lot being unsold, and in this instance the seller accepts the reserve will be reduced by an appropriate margin.

Data Protection:

We may use your data to notify you about changes to our services or to provide you with information about upcoming auctions or events that we feel may be of interest to you. We will not disclose your data to any third party. You have the right to request us not to use your information for these purposes by contacting Blixt & Co. LLC at P.O. Box 109 Victor ID 83455 or by email at reservations@blixtco.com.

Definitions

“Us” “Our” “We”, “The Auctioneer” Blixt & Co. LLC

“You” “Your” The Vendor

“Forgery” an imitation intended by the maker(s) 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 Sale had a value materially less than it would have had it the Lot