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1. ALL PROPERTIES ARE SOLD AS IS, AND NEITHER WE NOR THE CONSIGNER MAKE ANY WARRANTIES OR REPRESENTATIONS WITH RESPECT TO ANY LOT SOLD INCLUDING BUT NOT LIMITED TO THE CORRECTNESS OF THE CATALOGUE OR OTHER DESCRIPTION OF THE ORIGIN, PHYSICAL CONDITION, SIZE, QUALITY, RARITY, ATTRIBUTION, AUTHORSHIP, IMPORTANCE, MEDIUM, PROVENANCE, EXHIBITIONS, LITERATURE OR HISTORICAL RELEVANCE OF THE PROPERTY, AND NO STATEMENT ANYWHERE, WHETHER ORAL OR WRITTEN, SHALL BE DEEMED SUCH A WARRANTY OR REPRESENTATION. ALL SIZES LISTED ARE APPROXIMATE AND LISTED IN INCHES, UNLESS OTHERWISE SPECIFIED. WE AND THE CONSIGNOR DISCLAIM ANY AND ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. NO WARRANTIES ARE MADE THAT ANY OF THE MERCHANDISE COMPLIES WITH ANY APPLICABLE GOVERNMENTAL RULES, REGULATIONS OR ORDINANCES OF ANY KIND OR NATURE WHATSOEVER. NEITHER GUERNSEY'S AS AGENT NOR THE CONSIGNER IS RESPONSIBLE FOR ANY FAULTS OR DEFECTS IN ANY LOT OR THE CORRECTNESS OF ANY STATEMENT AS TO ANY ORIGIN, AUTHORSHIP, DATE, AGE, ATTRIBUTION, GENUINENESS, PROVENANCE OR CONDITION OF ANY LOT.

Any description of the items contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. No statement by anyone or in the catalogue, in any advertisement, or which is made at the sale, in the bill of sale or invoice, or elsewhere, shall be deemed such a warranty or representation or an assumption of liability. IN THE EVENT OF ANY CONFLICT BETWEEN A DESCRIPTION AND THESE TERMS AND CONDITIONS, THE TERMS OF CONDITIONS SHALL CONTROL. NO DESCRIPTION IS INTENDED TO, OR SHALL, NEGATE OR LIMIT THE DISCLAIMERS SET FORTH HEREIN.

WITHOUT IN ANY WAY WAIVING THE FOREGOING, ANY COMPLAINT REGARDING AUTHENTICITY, GENUINENESS, ATTRIBUTION OR PROVENANCE SHALL BE MADE WITHIN TWENTY-FIVE (25) DAYS OF THE DAY OF SALE OR SUCH COMPLAINT SHALL BE WAIVED. ALL BIDDERS ACKNOWLEDGE THEIR RIGHT TO HAVE MADE OR REQUESTED FULL INSPECTION OF ANY AND ALL PROPERTIES PRIOR TO SALE AND AGREE TO BE CHARGED WITH ALL MATTERS SUCH INSPECTION MAY HAVE DISCLOSED OR INDICATED. INSPECTION ON THE DAY OF SALE WILL BE PERMITTED ONLY UPON PREARRANGEMENT WITH THE US.

2. A buyer's premium will be added to the purchase of all lots in the sale, and is payable by the purchaser as part of the total purchase price. The buyer's premium is 25% of the hammer price up to and including \$400,000, 20% of the hammer price in excess of \$400,000 up to and including \$4,000,000, and 12.5% on the portion of the hammer price in excess of \$4,000,000. Guernsey's also receives a commission directly from the Consignor.

3. We reserve the right to withdraw any property before the sale.

4. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

5. All bids placed, and all payments made must be in U.S. dollars drawn on a U.S. Bank.

6. Payments are due promptly at the conclusion of the auction and within 10 days of receipt of invoice.

7. We reserve the right to reject any bid. The highest bidder, acknowledged by the auctioneer, will be the purchaser. In the event of a dispute between bidders, or in the event of doubt on our part as to the validity of any bid, the auctioneer will have the final discretion whether to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sale records are conclusive. Although in our discretion, we will execute other order bids or accept telephone bids as a convenience to clients who are not present at auctions, we are not responsible for any errors or omissions in connection therewith.

8. If the auctioneer decides that any opening bid is below the value of the article offered, he or she may reject the same and withdraw the article from sale, and if having acknowledged on opening bid, he or she decides that any advance thereafter is insufficient, he or she may reject the advance.

9. A small number of lots in this auction may be offered subject to a reserve, which is the confidential minimum price below which such a lot will not be sold. We may implement such reserves by bidding on behalf of the Consignor. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is "bought in" to protect its reserve. Where the Consignor is indebted to us or has a monetary guarantee from us, and in certain other instances where we or any affiliated companies may have an interest in the offered lots and the proceeds therefrom other than our commission, we may bid therefore to protect such interests. Guernsey's may act to protect the reserve by bidding through the auctioneer. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the seller. The auctioneer may continue to bid on behalf of the seller up to the amount of the reserve either by placing consecutive bids or by placing bids in response to other bidders.

10. On the fall of the auctioneer's hammer, title to the offered lot will pass to the highest bidder acknowledged by the auctioneer, subject to fulfillment by such bidder, of all the conditions set forth herein, and such bidder thereupon a) assumes full risk and responsibility thereof, but not limited to, insurance, fire, theft, removal and storage or damage from any and all causes, and b) will pay the full purchase price thereof or such part as we may require. In addition to other remedies available to us by law, we reserve the right to impose a late charge of 1 1/2% per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. REGARDING ANY PURCHASER WHO IS REPRESENTED BY A BIDDER: BIDDERS ARE PERSONALLY AND INDIVIDUALLY RESPONSIBLE FOR ANY OBLIGATIONS OF THE PURCHASER SET FORTH IN THE TERMS AND CONDITIONS OF SALE. If any applicable conditions herein are not complied with by the purchaser, 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 total 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 at public auction without reserve, and the purchaser will be liable for any deficiency costs including handling charges, the expenses of both sales, our commissions on both sales at our regular rates, reasonable attorney's fees, incidental damages, and all other charges due hereunder. In the event that such a buyer pays a portion of the purchase price for any or all lots purchased, Guernsey's shall apply the payment received to such lot or lots that Guernsey's, in its sole discretion deems appropriate. In the case of default, purchaser shall be liable for legal fees and expenses. In addition, a defaulting purchaser will be deemed to have granted us a security interest in, and we may retain as collateral security for such purchaser's obligations to us, any property in our possession owned by such purchaser. We shall have the rights afforded a secured party under the New York Uniform Commercial Code with respect to such property and we may apply against such obligations all monies held or received by us for the account of, due from us to, such purchaser. At our option, payment will not be deemed to have been made in full until we have collected funds represented by checks, or, in the case of bank or cashier's checks, we have confirmed their authenticity. Upon collection of funds, purchaser shall receive a bill of sale for the concerned items of merchandise.

11. Unless exempted by law, the purchaser will be required to pay Rhode Island state and local sales tax or any applicable compensating use tax of another state on the total purchase price. Deliveries outside the state may be subject to the compensating use tax of another state. Where duty or collection is imposed on Guernsey's by law, it will require payment of these taxes.

12. These Terms and Conditions of Sale as well as the purchaser's and our respective rights and obligations thereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at an auction, whether present in person or by agent, order bid, telephone or by other means, the purchaser shall be deemed to have consented to the exclusive jurisdiction of the State of New York, with exclusive venue in the County of New York.

13. We are not responsible for the act or omissions of carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots by us is at the entire risk of the purchaser. In no event will our liability to a purchaser exceed the purchase price actually paid.

14. Estimates do not represent any opinion or guarantee of actual value or ultimate sale price. Actual prices realized for items can fall below or above this range. They should not be relied upon as a prediction or guarantee of the actual selling price. They are prepared well in advance of the sale and are subject to revision.

15. Should any disputes arise pertaining to purchases at this auction or any other matters relating to the auction, such disputes shall be brought in the courts of the State of New York. Venue shall be within the County of New York.

16. Any claim regarding a purchase must be made by the successful bidder to Guernsey's, in writing, certified mail, return receipt requested, within 25 days of the final day of the live auction. Thereafter, all claims shall be time-barred. It is Guernsey's general policy, and Guernsey's has the right to have the purchaser obtain, at the purchaser's expense, the opinion of two recognized experts in the field, mutually agreeable to Guernsey's and the purchaser.

17. The copyrights in and to the items depicted in this catalogue, and the rights of publicity to the names, images and likenesses of persons or items depicted in this catalogue, are exclusively owned by the Consignor of the property or third parties. A BUYER OF AN ITEM OFFERED FOR SALE DOES NOT ACQUIRE ANY COPYRIGHT, COMMERCIAL RIGHT, OR SIMILAR RIGHT WHATSOEVER TO THE ITEMS OR THE IMAGES OR LIKENESSES CONTAINED THEREIN AND THE BUYER MAY NOT REPRODUCE ANY ITEM PURCHASED WITHOUT THE EXPRESS WRITTEN PERMISSION OF THE COPYRIGHT HOLDER. No copies or photographs, catalogue descriptions or other written material in this catalogue may be reproduced in any manner without the express written permission of the copyright holder.

Participating In the Auction

Bidding & Pre-establishing Credit

In an effort to facilitate rapid release of items following the auction, you can pre-establish credit with Guernsey's. Having done so, you need only send Guernsey's a personal check for the amount of your purchase (assuming it is within the range of your credit line) and arrange for shipping of your purchases. The easiest way to accomplish establishing credit is to provide an Irrevocable Letter of Credit or a Bank Letter of Guarantee from your bank stating that they will guarantee your check up to an indicated amount. Such letters normally have a time limit and therefore, for this auction, a 14 business day limit from the day of the auction would be appropriate. The bank letter should include the bank officer's name and telephone number and should state that the letter is for Guernsey's Eli Wilner Classic Frame Collection Auction on February 19, 2020. The letter should be addressed to Barbara Mintz, Vice President of Guernsey's, and indicate the limit to which the checks can be written.

You Can Bid at this Auction without Pre-Establishing Credit

Without pre-establishing credit, unless you pay with cash, bank check, certified check, domestic money order, or wire transfer, your purchases will be held until your personal check clears (usually about 6 business days).

Internet Bidding

Bidders can view the full catalogue online, and leave advance absentee bids, as well as bid live as the sale is taking place at www.Liveauctioneers.com and at www.Invaluable.com. All lots in this catalogue can be bid on through Liveauctioneers.com and Invaluable.com prior to - and during - the live auction, provided that the bidder has completed Liveauctioneers' and Invaluable's application process and been approved for bidding.

Removal/Shipment of Purchases

PURCHASERS ARE RESPONSIBLE FOR ALL SHIPPING AND PACKING COSTS. At the conclusion of the auction, all items will be moved to a secure location in Long Island City, from where pick-ups and shipments can be arranged after payments have been received by Guernsey's and funds have cleared.

Purchasers are responsible for all shipping costs. Should you wish to learn more about your shipping options, please contact Guernsey's prior to the auction.

To facilitate or shipping, Guernsey's can recommend and introduce you to an independent shipping company should you wish to avail yourself of their services. Guernsey's takes no part in any transactions between you and this firm; any introduction we make is merely to assist interested buyers.

Removal of Purchases Acquired Through Absentee, Phone & Internet Bidding

If you are a successful absentee, phone, or internet bidder, at the conclusion of the auction your purchases may be moved to Long Island City warehouse pending receipt of payment, after which they can be released for pick-up or shipment.

If you are a successful Internet or Absentee Bidder....

1. You will receive an invoice by email immediately following the conclusion the auction. If you believe you are a successful bidder and don't receive an invoice, please contact Guernsey's (212-794-2280; sjaffe@guernseys.com)
2. Payment is due promptly and within 10 days of receipt of invoice.
3. Purchases paid for by wire transfer, bank check, cashier's check, or by PayPal will be available for release immediately.
4. Purchases paid for by personal or business check will be held until the check has cleared (please allow 6 business days from receipt of payment).

5. When purchases are available for release you will receive a paid receipt by email, at which time an appointment can be scheduled for pick-up by you or your purchases can be released for shipping.
6. If you need assistance with shipping, Guernsey's can put you in contact with a recommended shipping team that focuses on post-auction shipments.
7. **Purchasers are responsible for all shipping costs.**