

TERMS & CONDITIONS

THE AUCTION

The auction is open to the public and there is no admission/sign-up fee or obligation to bid. The auctioneer introduces the objects for sale — known as "lots" — in numerical order as listed in the catalog. John Toomey Gallery, Inc., d/b/a Toomey & Co. Auctioneers ("Toomey & Co. Auctioneers") acts as agent on behalf of the seller. The seller may not bid on his or her own property.

ESTIMATES / RESERVES

The price estimates that appear at the end of each lot description are approximations of the range in which the price may fall. Some items are subject to a reserve, the price below which an item cannot be sold. The reserve usually is less than the low estimate.

BIDDING IN PERSON

If you would like to bid in person, you must register for a "paddle" upon arriving at the auction. The paddle is numbered in order to identify you to the auctioneer. To register, the following will be required: (i) a form of photo identification, such as a driver's license, passport, or government-issued identification; and (ii) your address, telephone number, and email address. If you are bidding for another person or entity, you will be required to provide authorization from that person or entity in order to bid on their behalf. Issuance of a bid paddle is in the auction house's sole discretion. Invoices for all lots sold will be sent to the name and address in which the paddle is registered.

TELEPHONE BIDS, ABSENTEE BIDS, AND INTERNET BIDS

If you are not able to attend the auction in person, you may bid over the telephone during the sale, leave bids ("absentee bids"), which will be executed for you by one of our representatives, making every effort to purchase the item for the lowest possible price without exceeding your limit, or bid via the Internet (see our website for instructions on how to bid at our auction via the Internet). PLEASE NOTE: Toomey & Co. Auctioneers offers the absentee bid service as a convenience to its clients who are unable to attend the auction and is not responsible for error or failure to execute bids. Should you wish to participate by telephone or by leaving absentee bids, you must complete and submit an Absentee/Telephone Bid Form, which is included in the catalog and also is available on the Toomey & Co. Auctioneers website and at the auction house, or you may contact us as indicated below.

TELEPHONE BIDDING

Please make arrangements for telephone bidding as early as possible, as there are a limited number of telephone lines available. Please make arrangements for telephone bidding no later than 5:00 p.m. (CT) on the day prior to a sale. Please note that telephone bidding is generally reserved for items estimated at greater than \$500.

ABSENTEE BIDDING

Please submit absentee bids as early as possible. It is important that these bids are provided in the correct increments (see chart below). Should identical absentee bids be submitted, the first bid received will be honored. Absentee bidders have the same chance of being successful as a telephone or in-person bidder; the successful bidder is determined at the auctioneer's discretion. It is important that absentee bids be submitted prior to 5:00 p.m. (CT) on the day prior to a sale, as execution cannot be guaranteed after that time. Please call us if you wish to confirm that your bids have been received.

BUYER'S PREMIUM

A buyer's premium will be added to the "hammer price" (the final bid price of an item sold prior to any additional fees or premiums that may be charged) and is payable by the buyer as part of the total price for each lot purchased.

The buyer's premium for telephone, absentee, or floor bidders is:

- 25% of the hammer price up to and including \$100,000;
- 20% of any portion of the hammer price greater than \$100,000 up to and including \$1,000,000; and
- 15% of any portion of the hammer price greater than \$1,000,000.

The buyer's premium for LiveAuctioneers.com and Invaluable.com bidders is:

- 30% of the hammer price up to and including \$100,000;
- 25% of any portion of the hammer price greater than \$100,000 up to and including \$1,000,000; and
- 20% of any portion of the hammer price greater than \$1,000,000.

TERMS OF SALE

- The auctioneer is responsible for determining the highest bidder and resolving any disputes.
- All purchases are subject to (i) state sales tax unless the buyer is a registered reseller and has proof of such exemption (i.e., a valid tax I.D. number) or merchandise is to be shipped out of state, no exceptions, and (ii) a buyer's premium, as noted above. If you are a resident of Illinois, or are picking up your purchase, you are required to pay state sales tax unless exempted by law.
- If paying by cash or check (must be drawn on a U.S. bank), the following are required: (i) verification of identity (by providing a form of government-issued photo identification, such as a passport, identity card, or driver's license); and (ii) confirmation of permanent address.
- If paying by credit card, an additional 2% convenience fee is payable on the total of the hammer price, buyer's premium, tax (if applicable), and shipping cost (if any).
- We accept payment by cash, check (drawn on a U.S. bank), cashier's check, credit card (Visa, MasterCard, or Discover credit cards, with an additional 2% convenience fee noted above), or wire transfer (\$25 fee if payment made by wire transfer).
- We reserve the right to exclude credit cards as a permitted method of payment and to require that payment be made by one of the other methods indicated above.
- Once payment has been received and cleared, merchandise purchased may be released.

LATE PAYMENT / DEFAULT

Any payment not made within 10 days after its due date shall be considered delinquent and shall constitute a default on the part of buyer with respect to its obligations under these Terms & Conditions. In such event, Toomey & Co. Auctioneers shall be entitled at its absolute discretion to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available to it by law): (i) to charge interest at such rate as Toomey & Co. Auctioneers shall reasonably decide; (ii) to hold the defaulting buyer liable for the total amount due and to commence legal proceedings for its recovery together with interest, legal fees, and costs to the fullest extent permitted under applicable law; (iii) to cancel the sale; (iv) to resell the property publicly or privately on such terms as Toomey & Co. Auctioneers shall deem fit; (v) to set off the outstanding amount remaining unpaid by the buyer against any amounts that Toomey & Co. Auctioneers may owe the buyer in any other transactions; (vi) to reject at any future auction any bids made by or on behalf of the buyer or to require a deposit from the buyer before accepting any bids; and (vii) to take such other action as Toomey & Co. Auctioneers deems necessary or appropriate.

STORAGE FEES

Toomey & Co. Auctioneers may impose a storage fee of \$5.00 per day per lot beginning on day 31 to be paid by buyer for any lot or item not collected by buyer within 30 days after the sale unless other prior arrangements have been made. Buyer agrees that Toomey & Co. Auctioneers shall have no liability for any damage to property left on its premises after such 30-day period.

OUR GUARANTEE

Toomey & Co. Auctioneers guarantees the authenticity of that portion of the description of each lot as set out in bold type in the catalog, as amended by oral or written salesroom notes or announcements, which guarantee is in effect for 30 days after the auction in which the item is sold. Said guarantee does not apply to those lots listed as "in the style of," "attributed to," "the school of," "in the manner of," or "after." Toomey & Co. Auctioneers is not responsible for errors or omissions in the catalog or in written or oral condition reports. All measurements are approximate. Toomey & Co. Auctioneers makes every effort to accurately describe its merchandise, but in the event errors occur, Toomey & Co. Auctioneers shall not be held responsible. It is solely the responsibility of the bidder to be well informed before bidding. Bidding in our auctions indicates your acceptance of these terms and any terms announced the day of the sale.

CONDITION REPORTS / NOTICES / PREVIEW

It is solely the buyer's responsibility to be knowledgeable about the condition of a piece/pieces before bidding. Auction items are available for viewing/previewing during the week prior to the auction on the dates/times listed in the front of the catalog or by appointment. We encourage you or a knowledgeable representative to visit and inspect all lots at this time. If this cannot be done, we encourage you to contact us with your condition report requests prior to the sale. Our staff will give you our opinion of condition, answer any questions, and send photos if necessary. Any such opinion is not a professional conservator's evaluation and is not to be relied on as a representation or statement of fact, but is given to the best of our knowledge. It is the buyer's responsibility to be aware of all conditions, addendums, and corrections prior to the sale. Notices amending the catalog description of a lot after the catalog has gone to press are available at the auction house or are announced by the auctioneer. Please take note of them.

DELIVERY / SHIPPING

Toomey & Co. Auctioneers offers safe and economical methods for delivery and shipping within the U.S. for certain purchases. Items such as articles of furniture, highly fragile pieces, and other select items may be excluded from in-house shipping and delivery services. Please contact our Shipping Department prior to the auction with any inquiries regarding delivery and/or shipping and to obtain shipping cost estimates as available. All Toomey & Co. Auctioneers delivery and shipping quotes are for delivery to a first floor or front door. Please note that glass is removed from all paintings and prints for shipping unless otherwise directed by the buyer and a signed waiver is provided. All items are shipped fully insured, unless the buyer wishes to waive such insurance, in which case our Waiver of Insurance form must be completed and returned to us. Delivery and shipping fees and insurance fees are payable by the buyer and are nonrefundable. Buyers using a third-party shipper and who require shipping quote(s) prior to the auction are responsible for obtaining such estimate(s) from the shipper and making shipping arrangements directly with such shipper. Upon request, our Shipping Department can provide a list of recommended shippers. A buyer making his or her own shipping arrangements must complete and return to us our written Shipping Release Form in connection with the release of the item(s) to the third-party shipper. Toomey & Co. Auctioneers is not responsible for damage to items caused by such shippers, and claims for any such damage are to be settled between the buyer and the respective shipper.

JURISDICTION

Buyer agrees that the state and federal courts in Cook County, Illinois shall have exclusive jurisdiction over all matters arising out of buyer's purchase of items from Toomey & Co. Auctioneers and that service of process in any such proceeding shall be deemed effective if mailed to buyer at buyer's address last provided to Toomey & Co. Auctioneers.