

Conditions of Sale/Notice to Buyers

The following are our "Conditions of Sale" for the items listed in this catalogue to be sold by Modern Auctions, Inc. (L.A. Modern Auctions or "LAMA"). We are acting as an agent on behalf of our consignors.

PAYMENT

All sales are final. All sold lots are to be paid for on the day of the sale. We accept cash, bank wire transfers, checks, and Mastercard and Visa (**PLEASE NOTE: Credit card payments are accepted only when presented in person and will not be accepted over the phone, fax or e-mail**). All payments made by personal checks will be subject to clearance before purchases can be collected. Buyers who have not purchased from Modern Auctions, Inc. (Los Angeles Modern Auctions) previously are asked to provide a method of payment and/or letter of reference from a bank or creditor prior to the auction. Bank wire information is available upon request, please phone (323) 904-1950. If payment is not received by December 19th collection and storage fees will begin incurring immediately.

BUYER'S PREMIUM

A buyer's premium of 25% will be added to the hammer price on all property sold if bids are placed directly with Modern Auctions, Inc. **This buyer's premium can be discounted to 22.5% if payment by cash, check or bank wire is received by December 19th.** The buyer's premium will not be discounted for internet bidding (27.5%) or payment by credit card or if full payment is not received by December 19, 2011. (**PLEASE NOTE: Credit card payments are accepted only when presented in person and will not be accepted over the phone, fax or e-mail**).

CALIFORNIA SALES TAX

Sales tax of 8.75% will be collected on all purchases removed from our premises or delivered within the state of California. Those holding a valid California State Resale License must register before each sale and present their valid resale number. No purchases will be released until all sales tax requirements are satisfied.

ESTIMATES & RESERVES

The estimates printed after each lot should be used as a guide only and should not be relied upon as a prediction of final selling prices. Many of the lots offered for sale carry a reserve and are confidential. The reserve is a minimum price at which the seller has agreed to let the auctioneer sell the property.

CONDITION

EVERYTHING IS SOLD IN "AS-IS" CONDITION. No statement regarding condition of any item, whether it is made orally at the auction or at any other time or in writing in this catalogue shall be deemed to be a warranty, representation or assumption of liability. It is the sole responsibility of the buyer to inspect all goods prior to the sale. We strongly encourage all bidders to request a condition report on any item before bidding. All electrical items are sold for decorative value only and should be assumed not to be working. All measurements are approximate. Photographs of any lots not illustrated can be found on our website LAMODERN.com

COLLECTION AND STORAGE

ALL LOTS MUST BE REMOVED FROM THE AUCTION SHOWROOM BY 12:00 PM ON DECEMBER 19TH. All property remaining after DECEMBER 19TH will be removed and stored in an off-site storage facility at the cost of the buyer. Purchases not removed by December 19th will be assessed a daily storage fee of \$15 per day per lot. Items in storage are not insured by Modern Auctions, Inc. Unless other arrangements are made and confirmed in writing; the buyer assumes sole responsibility for shipping, packing, insurance, and storage concerns. A list of shippers can be provided upon request.

BIDDING

We encourage you to attend the sale in-person. However, if you can not attend in person we offer an "absentee" or phone bidding service. For this service fill out and submit an "Absentee/Phone bid" form. To obtain this form please call (323) 904-1950 or go to our website. We will not execute absentee or phone bid orders unless a signed and completed bid form has been received. All Absentee/Phone bid forms must be received by Saturday, December 10th by 5:00 p.m. (PST) via fax to (323) 904-1954. We encourage you to call after faxing to confirm we have received your bid. We kindly ask that you do not call on the day of the sale to submit bids or to see if your bids were successful. All successful absentee bids should be notified by phone by December 13th. In addition, the auction prices realized will be posted the day after the sale on our website. Do not rely on any auction results (prices realized) unless published

on

www.lamodern.com or as provided directly by Modern Auctions, Inc.

Absentee/Phone bids are on a first-come, first-served basis; thus, we encourage you to submit your form ASAP. If identical absentee bids are submitted, the earliest received will take precedence. The number of phone lines available are limited so please submit your phone requests early. On all absentee/phone bid forms, please leave a valid credit card number with expiration date; a deposit of 25% may be required for all absentee and phone bids. Please note that we only accept credit card payments in person. For those absentee/phone bidders who can not come in personally to pay, we will only accept either a certified check or wire transfer as a method of payment (see "Payment" notice). The party responsible for submitting the absentee or phone bid is solely responsible for the payment in full of the total invoice. We will not make any changes to an invoice.

Should a dispute arise after the sale, our sale records are conclusive. We are not responsible for failure to execute a bid and have the right to reject any bid. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal. Should an item be withdrawn, the auctioneer will make an announcement at the time the lot would have been put up for sale. In addition, the auctioneer may add lots not previously listed in the catalogue or addendum.

If the buyer does not comply with all of the notices to buyers, Modern Auctions, Inc. reserves the right to cancel the sale, hold the defaulting buyer liable for the purchase price and buyer's premium, retain any deposit, and resell the property privately or at auction without further notice. In the latter, the defaulting buyer will be held responsible for all incurred expenses, such as warehouse and transportation costs, commissions, incidentals, and shall be liable for payment of any deficiency in the purchase price. This is strictly enforced. We reserve the right to assess a late charge of 1.5% of the total purchase price per month if payment is not made in accordance with any of these conditions of sale.

GUARANTEE

The authenticity of every item offered for sale is guaranteed. Modern Auctions, Inc. warrants only the authorship of an item (as printed in **BLUE** type) and does not guarantee the condition, age, or any identifying characteristic used by Modern Auctions, Inc. in any descriptions such as color, method of construction, and type of materials. Any lot using the terms "attributed", "attribution," "in the style of," "in the manner of," or "after" does not qualify for our guarantee. In addition, the buyer assumes responsibility of reading all addendums and posted corrections to the catalogue prior to bidding.

RESCISSION

Should the authenticity of an item be disputed after a sale, the buyer has 90 days from the date of the auction to provide written documentation or conclusive opinion of a mutually agreed upon independent expert, retained at the buyers sole expense, that the item in question is not as stated in the catalogue. In the event of an error, Modern Auctions, Inc. will rescind the purchase contract. Modern Auctions, Inc. will reimburse the buyer for no more than the hammer price plus the buyer's premium and only after the item is returned to the original point of sale in the condition in which it was sold. Taxes, packing, shipping and storage costs will not be reimbursed. Modern Auctions, Inc. is not liable for any costs, such as experts and attorney's fees. If the item is authentic, as stated in the Modern Auctions, Inc. catalogue, then the purchaser shall bear Modern Auctions, Inc's expenses incurred in defense of the allegation, such as attorney's fees and other costs. The limited right of rescission is only available to the original purchaser from Modern Auctions, Inc. Once the item is resold, then all rights and liabilities of Modern Auctions, Inc. regarding authenticity end. **THE PURCHASER'S SOLE AND EXCLUSIVE REMEDY AGAINST MODERN AUCTIONS, INC. FOR ANY REASON IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS SECTION.** The purchaser shall not be entitled to damages, compensatory, incidental, consequential, nominal or punitive, nor any expenses incurred during the proceedings, such as expert fees, attorney's fees and other costs.

RIGHTS TO PHOTOGRAPHS

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