

## Conditions of Sale and Business

The Wine Auction Conditions of Sale and Business set forth below (the "Conditions") relate to the purchase of wine (the "Property") that is submitted for auction and/or private sale by Bloomsbury Auctions (the "Agent"). Any seller (the "Seller") seeking to auction or sell Property through Bloomsbury Auctions must execute and submit a completed "Wine Auction Supply & Sale Agreement" (the "Agreement").

In addition to the provisions of the Agreement that are binding upon each Seller, the following Conditions apply to the purchase of any wine that is auctioned and/or sold by Bloomsbury Auctions:

### Section 1. The Agent

Bloomsbury Auctions Inc., trading as "Bloomsbury Auctions," auctions and/or sells Property as the Agent for the Seller (except where otherwise stated). The Agent is not responsible for any default by Buyer or Seller.

### Section 2. The Seller

The Seller warrants to the Agent and to the Buyer that the Seller is the true owner or is properly authorized to sell the Property by the true owner, and is able to transfer good and marketable title to the Property free from any third party claims.

### Section 3. Sokolin

Sokolin LLC is one of America's oldest continuously-operating wine retailers, having opened its doors in 1934 following the repeal of Prohibition. In addition to operating as a wine merchant, Sokolin also engages in wine brokerage, the sale of wine futures and wine accessories, including glassware, decanters, and corkscrews. Sokolin's principals provide expert consultation services relating to wine assessment, valuation, and storage.

### Section 4. The Buyer

The highest bidder during an auction of the Property will be the Buyer. The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the successful Buyer. If a written bid is successful, the Buyer will be notified in writing after the sale. Bidding may be re-opened at the Agent's discretion.

4.1 If during the auction the Agent considers that a dispute has arisen between bidders, the Agent has absolute authority to settle the dispute and declare the Buyer, or to re-offer the Property for auction.

4.2 The Agent at its sole discretion may determine the advance of bidding or refuse a bid, divide any lot of the Property, combine any two or more lots, or withdraw any lot without prior notice.

4.3 Where the Property is purchased at auction by a Buyer who has entered into an agreement with one or more other bidders for the purchase of the Property, the Buyer warrants that the Property is purchased on a bona fide joint account.

4.4 A parcel is a group of lots containing the same estimate, wine, bottle size, and quantity. At the auctioneer's discretion, the Buyer will have the option to take further lots of a parcel for the same price.

### Section 5. Property Descriptions, Estimates & Reserves

5.1 Description and condition reports describe the Property; they may be published in the Agent's auction catalogue, or contained in other format disseminated in connection with an auction or private sale of the Property. Property descriptions are provided as a service of the Agent to interested clients. Prospective buyers should note that descriptions of the Property are not warranties; other than the guarantees of authenticity and quality that are provided by the Agent and the Seller as described in Section 19 below, each lot is sold "as is."

5.2 In the case of wine, every reasonable effort is made to accurately describe label condition; however, neither the Seller, the Agent nor Sokolin offers any comment, assessment or authentication regarding either back labels or importer labels.

5.3 Estimates are based upon prices recently paid at auction for comparable wine similar to the Property; and take into account attributes including but not limited to the Property's condition, rarity, quality and provenance. Estimates are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices. Estimates do not include the Agent's premium, taxes or shipping fees. Where "Estimate on Request" appears, please contact the Agent for further information.

5.4 The reserve is the confidential minimum price the Seller will accept and will not exceed the Agent's low-presale estimate.

### Section 6. Sale Price

The Buyer shall pay the price at which a lot is auctioned by the Agent to the Buyer ("the hammer price"), together with the Agent's premium of seventeen percent (17%) of the hammer price. The Buyer also shall be responsible for the payment of all applicable sales taxes.

### Section 7. Bidding and Purchase Logistics

7.1 In order to comply with federal, state and local laws and regulations pertaining to the sale of alcohol beverages, and to reduce the risk of errors in the attribution of any object sold, all persons intending to bid on any Property at auction must identify themselves at the registration office of the auction sale premises. Should any information or documentation provided by the Buyer regarding the Buyer's identity or ability to participate in an auction or sale of the Property prove to be erroneous, inaccurate, incorrect, incomplete, or otherwise unsatisfactory to the Agent, the sale will become null and void. The Buyer shall be liable for all incurred expenses.

7.2 In connection with the purchase of any Property, whether at auction or by private sale conducted by the Agent, all auction bidders and prospective buyers who have not previously bid with the Agent should bring the following:

- (A) Individuals: government issued photo identification (such as a driver's license, national identity card, or passport). If not shown on the ID document, also bring proof of current address, for example a utility bill or bank statement.
- (B) Corporate clients: a photocopy of the company register.
- (C) For other business structures such as trusts, offshore companies or partnerships, please contact the Agent for guidance on the information required to participate in an auction or sale.
- (D) All bidders or prospective buyers must furnish the Agent with a financial reference in the form of a recent bank statement or a bank reference. The Agent can supply a form of wording for the bank reference is necessary.

7.3 By bidding at an auction, each bidder and any successful Buyer accepts personal liability to pay the purchase price, including the Agent's premium and all applicable taxes plus shipping fees and all other applicable costs, unless it has been explicitly agreed in writing with the Agent before the commencement of the auction and sale that a bidder is acting as Agent on behalf of an identified third party acceptable to the Agent, and that the Agent will only look to the principal for payment. Persons registering to bid or purchase on behalf of someone who has not previously bid with or purchased from the Agent should bring identification documents not only for themselves but also for the party on whose behalf they are bidding or purchasing, together with a duly executed and notarized letter of authorization from that party.

7.4 To allow sufficient time to process the information and documentation, new bidders and prospective purchasers are encouraged to register with the Agent at least 48 hours in advance of an auction or sale.

7.5 Prospective auction bidders should register for a numbered bidding paddle at least 30 minutes before the auction. Bidders and prospective buyers who have not participated in an auction conducted by the Agent or made a purchase from the Agent within the last two years, and those wishing to spend more than on previous occasions, will be asked to supply a new bank reference. For assistance with references, please contact the Agent.

7.6 The Buyer shall, upon the purchase, provide the Agent with the Buyer's legal name and permanent address, together with proof of identity, and pay to the Auctioneer the total sum due.

7.7 At the Agent's sole discretion, the Buyer may be required to pay down during the course of the auction or sale the whole or any part of the total sum due for purchase of the Property. If the Buyer fails to pay as requested by the Agent, the lot(s) of the Property immediately may be put up again for auction or sale and resold at the Agent's sole discretion.

7.8 Any partial payment by the Buyer of any item of the Property made to the Agent shall be deemed a payment by way of deposit, to be held on account pending full payment. In case of a failure by the Buyer to pay the full purchase price as provided by these Conditions, such partial deposit shall be automatically forfeited and the object shall be resold at auction or by private sale at the discretion of the Agent and the Seller.

7.9 The Buyer or a duly authorized representative of the Buyer, at the Buyer's sole expense, shall take physical custody of any lot(s) of the Property purchased from the Agent no later than thirty (30) calendar days after the auction or sale of the Property. Any lot not collected by the Buyer within this time will subject to a daily storage charge of up to \$1.75 per lot per day.

7.10 The Agent at its sole discretion may agree to credit terms with the Buyer for the purchase of the Property, and may extend the time limits for collection in special cases; otherwise, payment shall be deemed to have been made only after the Agent has received full payment in the form of:

- (A) Cash
- (B) By wire transfer
- (C) A bank check issued by a reputable regional or national bank deemed acceptable by the Agent at its discretion.
- (D) The buyer's personal check having been issued, deposited and cleared.

7.11 In the event of late payment by the Buyer, the Agent reserves the right to charge the Buyer interest which shall accrue at the rate of 1.5 % per month (or the highest rate allowed under applicable law, whichever is lower).

7.12 All purchases are of the Property auctioned and sold by the Agent. Under no circumstances will substitutes be provided by The Agent or Sokolin (for example in case of breakage, or error of description).

#### Section 8. Buyer's Breach

If the Buyer fails to pay for or take physical custody of any lot(s) of the Property as set forth above, or breaches any other duty, obligation or responsibility imposed by these Conditions of Sale, then the Agent after consultation with the Seller may rescind the sale of any lot(s) of the Property sold to the Buyer and resell the lot(s), whereupon the defaulting Buyer shall pay to the Agent for the benefit of the Seller any shortfall between: (A) the proceeds of that post-breach sale after deduction of resale costs, and (B) the total sum due. Any surplus resulting from such a resale shall belong to the Seller.

#### Section 9. Applicability of These Conditions To The Seller

All of the Property delivered to the Agent's premises by the Seller or any representative of the Seller will be deemed to be delivered for auction and sale unless otherwise stated in writing, and will be received, catalogued and sold at the Agent's discretion to all these conditions. By delivering the goods to the Agent for auction and sale, each Seller acknowledges agrees to abide by these Conditions, except to the extent that any of these Conditions may conflict with a duty, obligation or responsibility imposed by a duly executed Agreement between the Seller and the Agent in which case the terms and conditions of the Agreement shall supersede these Conditions.

#### Section 10. Insurance of the Property

Unless otherwise instructed in writing:

10.1 All Property on the Agent's premises and in its custody will be held insured against the risk of fire, burglary, water damage and accidental breakage or damage.

#### Section 11. Agent's Liability

11.1 The Agent shall have no responsibility for any defect in the transmission of bids at the auction or sale of the Property.

11.2 In no event shall the Agent be responsible for loss or damage to any Property, whether caused by negligence or otherwise, beyond the limits of the insurance as provided in Section 10 above. Likewise, any liability of the Agent for any claim arising from loss or damage of any kind in respect of the Property whether caused by negligence or otherwise, including any claims for conservation or bailment, will be limited to the amount of insurance coverage provided in accordance with the provisions of Section 9 above.

#### Section 12. Integration of Conditions With Agreements

These Conditions, as well as any other standard notices or information issued by the Agent in connection with any auction and sale of the Property, will apply to and be deemed a part of any Agreement or other contract with the Agent for the sale and purchase of the Property as if incorporated therein. The foregoing notwithstanding, any conflicting terms or conditions of an Agreement or other duly executed contract with the Agent shall supersede the provisions of these Conditions as well as any other standard notices or information issued by the Agent.

#### Section 13. Absentee Bidding

If a prospective buyer cannot come to an auction in person, the Agent can accept absentee bids under certain circumstances, as outlined below. There is no charge for this service, known as "commission bidding." An absentee bidder simply pays the final bid price plus the Agent's premium and applicable taxes and shipping fees in the usual way, as explained in these Conditions and in the written bids form included with the Agent's catalogue. Absentee bids submitted on "no reserve" lots will, in the absence of a higher bid, be executed at approximately thirty percent (30%) of the low pre-sale estimate or at the amount of the bid if it is less than fifty percent (50%) of the low pre-sale estimate.

13.1 The Agent accepts no responsibility in connection with the commissioning of the Agent's staff to bid in absentia for any lot(s) of the Property.

13.2 RESERVES AND COMMISSIONS TRANSMITTED BY BIDDERS VIA TELEPHONE, E-MAIL, TELEFAX OR OTHER THAN IN-PERSON ARE TENDERED AND ACCEPTED AT THE BIDDER'S RISK, AND MUST BE CONFIRMED IN WRITING BEFORE THE DATE OF THE AUCTION OR SALE.

13.3 The Agent offers absentee, on-line bidding, and telephone/telefax bidding services as a convenience to its clients, and will undertake commercially reasonable efforts to execute bids correctly; however, the Agent expressly disavows any responsibility for errors or failures to execute bids.

#### Section 14. Inspection of Wines

Prior to the scheduled auction or sale, interested buyers may schedule an appointment with the Agent to examine any lot(s) of the Property. Wines auctioned by the Agent will be stored at the climate and humidity controlled facilities maintained by Sokolin. Please contact Nicole Miranda at (800) 946-3947 to schedule your appointment.

#### Section 15. Withdrawal

The Agent and Sokolin reserve the right to withdraw any lot prior to or during the auction, and shall have no liability whatsoever for such withdrawal. The Agent and Sokolin reserve the right to combine or split lots.

#### Section 16. Legal Compliance

The Agent and Sokolin conduct all auctions and sales of the Property subject to full compliance with the laws governing the sale of alcohol beverages in the State of New York. Pursuant to those laws, all bidders and Buyers of alcohol beverages including wine must be at least 21 years of age.

#### Section 17. Governing Law

All auctions and sales of the Property by the Agent shall be governed by the laws of the State of New York. In the event of a dispute, all bidders, the Buyer and the Seller all expressly agree to submit themselves to the personal jurisdiction of courts of the State of New York, and agree to abide by their rules.

### Section 18. Disclosure of Agent's Interest In The Property

From time to time, the Agent may offer a lot of the Property which the Agent owns in whole or in part. Lots of the Property in which the Agent owns an interest will be marked in the auction catalogue with a ♦ next to the lot number or description. When the Agent has an ownership or financial interest in every lot in the catalogue, the Agent will not designate each lot with a symbol, but will state its interest in the front of the catalogue.

**Section 19. Authenticity and Quality of the Property**  
All auctions and sales of the Property are subject to the following limitations relating to the individual items and lot(s) comprising the Property:

19.1 Subject to Section 19.2 below, the Buyer acquires title to the Property on an "as is" basis at the time that the Property is auctioned or sold to the Buyer, and any risks or benefits associated with that purchase other than those referenced in Section 19.2 below rest solely with the Buyer.

19.2 The Agent and the Seller warrant the authenticity and quality of each lot of the Property catalogued herein, and will provide to the Buyer a refund of 100% of the purchase price only under the following conditions:

(A) **Photo Match and Authenticity:** A Buyer must notify the Agent in writing within one year after the date of auction or sale of any potential claims based on the authenticity of the Property under this section. Refunds will be given only if: (i) a lot is different from the photo of the lot provided on the Agent's website, and (ii) the authenticity claim for any wine is based on unopened bottles. No authenticity claim will be accepted for a bottle that has been opened or compromised.

(B) **Quality:** A Buyer must notify the Agent in writing within one-hundred-eighty calendar (180) days after the date of auction or sale of any potential claims based on the quality or condition of the Property under this section. Refunds will be given only if lots are determined by the Agent to be "cooked" or otherwise damaged through no fault of the Buyer. "Corked wines" are not covered under this provision and the Buyer assumes this natural risk when purchasing wine at auction and/or sale from the Agent.

19.3 Refunds based on authenticity or quality claims are furnished pursuant to the terms and conditions listed below:

(A) The Agent shall have sole discretion to determine in good faith the validity, acceptance, and proper restitution of all claims made under this section. The Agent, in consultation with Sokolin, shall have the authority to take all reasonable means to determine the validity of all claims presented by the Buyer. The Agent's determination of the validity of a claim shall be final and binding.

(B) Upon notification to the Agent of a claim under 19.2(B), the Buyer must return the entire lot(s) of the Property in question, including opened bottles (which should be recorked and no greater than one quarter (1/4) of the contents consumed), cork, and capsule to the Agent for inspection.

(C) Any Property subject to claim under this section must be returned by the original Buyer and at the Buyer's cost to the Agent in the same condition as when received by the Buyer. Additionally, all such Property must be returned to the Agent using proper methods of shipment, which shall include but not be limited to shipping during times of appropriate weather and the use climate controlled transportation as necessary. Failure to use proper methods of shipment will void all claims under this section. Additionally, all returned lots/bottles of the Property must contain the Agent's proprietary authenticity verification sticker; no return will be accepted of any lot/bottle not containing this verification, or of any lot/bottle in which the verification has been removed.

(D) The Agent and Sokolin consider time to be of the essence, and failure to notify the Agent in a timely and appropriate matter will be considered a waiver and forfeiture of the Buyers rights under this section.

(E) The remedy provided under this section is available solely to the Buyer (of record) of the lot of the Property at the time of auction. Any transfer of interest in the purchased lot/lots to a third party will render these provisions null and void.

(F) Restitution for claims made under this section shall not include either the initial shipping costs or the shipping costs related to the return of the purchased item.

19.4 The refund to the Buyer of the purchase price for any lot of the Property auctioned and sold by the Agent shall be the Buyer's sole remedy, and such remedy shall only be available if the Buyer purchased such lot from the Agent.

19.5 IN NO EVENT SHALL THE AGENT OR SOKOLIN BE LIABLE FOR ANY INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, LOSS OF PROFIT, OR OTHER DAMAGES, AND THE MAXIMUM LIABILITY OF THE AGENT OR SOKOLIN SHALL BE THE AMOUNT PAID BY THE BUYER FOR THE PURPOSE OF THE PROPERTY (EXCLUSIVE OF ALL TAXES, FREIGHT AND RELATED COSTS) FOR ANY LOT IN THE PROPERTY THAT IS SUBJECT TO RETURN UNDER THIS SECTION. NEITHER THE AGENT, SOKOLIN NOR THE SELLER SHALL HAVE ANY OTHER LIABILITY OF ANY NATURE OR KIND UNDER THESE CONDITIONS, IN TORT OR OTHERWISE, WHETHER AT LAW OR IN EQUITY, WITH RESPECT TO THESE CONDITIONS OR THE OFFER, DESCRIPTION, PROMOTION, AUCTION, PURCHASE AND/OR SALE OF ANY WINE COMPRISING THE PURCHASE AND SALE OF THE PROPERTY.

19.6 A Buyer's claim under these authenticity and quality provisions shall be limited to any amount paid to the Agent for the lot of the Property purchased by that Buyer, minus deduction for taxes, freight and related costs. For the purpose of this section, such Buyer shall be the person to whom the original invoice was made out by the Agent.

19.7 The Buyer's sole remedy as provided herein shall be exclusive and in lieu of any other remedy which might otherwise be available to the Buyer as a matter of law.

19.8 The benefits of these authenticity and quality provisions are not assignable and are applicable only to the original Buyer of the lot(s) of the Property, and are conditioned on the Buyer returning the Property in the same condition as at time of sale and in the time period specified above.

### Section 20. Shipping

All sales of the Property to the Buyer are made by the Seller through the Agent, and are F.O.B. New York.

20.1 Title to the purchased wines comprising the Property will transfer from the Seller to the Buyer at the fall of the auction hammer pursuant to the Buyer's adherence to these Conditions.

20.2 As an accommodation to the Buyer, Sokolin will act as an agent and facilitate delivery of the purchased Property on the Buyer's behalf and at the Buyer's expense. Sokolin will have no liability or obligation for shipping wines. By placing a bid at an auction or sale conducted by the Agent of the Property, the Buyer authorizes Sokolin to act on the Buyer's behalf to engage a common carrier to deliver any successfully-purchased Property to the Buyer. Neither the Agent nor Sokolin assume any liability for arranging the shipment and delivery of any Property by auction or sale. While Sokolin will offer assistance to Buyers regarding the delivery of the purchased Property following an auction or sale, that assistance is offered as an agent acting at the direction of the Buyer. All resulting shipments of the Property are made by the Buyer, and to the Buyer.

20.3 When the Buyer's purchased Property is delivered, the person to whom the delivery is made must present government-issued and valid identification to the shipper verifying the recipient's identity and age.

20.4 A fee of one percent (1%) of the hammer price will be added for all domestic shipments undertaken by the Agent and/or Sokolin on behalf of the Buyer. This fee covers the replacement value of any items lost, stolen or damaged during the shipment of the purchased wine to the Buyer. This fee covers only breakage or loss during shipment. All packages must be inspected upon receipt and breakage or loss reported to the Agent and Sokolin immediately upon delivery of the Property.

20.5 Shipping, packing, and miscellaneous charges are non-refundable. This shipping fee does not cover confiscation by any government or law enforcement agency as a result of alleged violations of applicable laws by The Seller or the Buyer.

20.6 The Agent and Sokolin are not responsible for any loss or damage to the Property that occurs during shipping, including confiscation. The Buyer is solely responsible for compliance with all federal, state and local laws applicable to the Buyer's shipment and transportation of any purchased property.

## Section 21. Taxes

21.1 All relevant taxes applicable at the federal, state and/or local levels shall be added to the final auction price and to the Agent's premium. This tax shall be remitted to the Buyer's respective taxing authorities pursuant to customary practices, for each item of Property successfully auctioned.

21.2 The Property that is purchased and shipped within the State of New York is subject to New York taxation. The Property purchased and shipped outside the State of New York may be exempt from New York State taxation provided the Buyer complies with the tax laws and regulations of the jurisdiction in which the Buyer resides. Neither the Agent nor Sokolin assumes any responsibility or liability for the collection of sales tax except for purchases which are made by New York residents and shipped to the Buyer in New York State. Taxation is determined by the governing body of the final destination of the shipment. Successful Buyers are required to comply with their respective states' regulations regarding the interstate transportation and importation of wine.

## Section 22. Notices and Information

22.1 Storage Charges: The Buyer or a duly authorized representative of the Buyer, at the Buyer's sole expense, shall take physical custody of any lot(s) of the Property purchased from the Agent no later than thirty (30) calendar days after the auction or sale of the Property. Any lot not collected by the Buyer within this time will be subject to a daily storage charge of up to \$1.75 per lot per day.

22.2 Commission Bids: If instructed, the Agent will execute bids on behalf of bidders and advise intending purchasers, subject to the terms of these Conditions. This service is free. Lots of the Property will be purchased as cheaply as is allowed by other bids and such reserves as are arranged between the Seller and the Agent. Commissions, where placed by telephone, are accepted only at the sender's risk and must be confirmed before the sale in writing. Bloomsbury Auctions New York offers absentee, on-line, and telephone bidding services as a convenience to our clients, and will undertake commercially reasonable efforts to execute bids correctly but will not be responsible for errors or failures to execute bids.

22.3 Payment: Customers are requested to pay in cash, by wire transfer, or check subject to these Conditions, and to have established a credit reference with the Agent before the auction and sale, so that purchases may be removed. Overseas clients are asked to provide a check drawn on a United States bank account. Payment must be received by the Agent within 30 days of the auction.

22.4 Legal Compliance Each Buyer represents that the Buyer is acting in a fashion compliant with the Buyer's local and state laws regarding the purchase, transportation, and delivery of wine. Towards that end:

(A) The Buyer acknowledges that the laws governing the sale and transportation of alcohol beverages vary from state to state. Neither the Agent nor Sokolin make any representation as to the legal rights of any individual or entity Buyer to ship or transport wines into any state outside of New York. Neither the Agent nor Sokolin assumes any

responsibility or obligation for obtaining licenses, permits for shipping wines that are purchased as the Property by the Buyer, or for complying with quantity limitations that are imposed by any state or other jurisdiction on a Buyer's legal right to purchase and receive wine from outside the jurisdiction where the Buyer resides.

(B) The denial of, or delay in obtaining, any such permit or license shall neither justify the rescission of any sale of the Property nor any delay by the Buyer in making full payment for the purchase of such Property. Each Buyer is advised to research and understand the laws of the state or jurisdiction in which it resides prior to the purchase of wines at auction.

(C) The Buyer is solely responsible for taking possession of all wines that are purchased at auction or sale conducted by the Agent.

(D) Both the Agent and Sokolin reserve the right to delay the release of shipments of the Property to a Buyer in order to safeguard the quality and condition of the Property.

(E) Property sold at auction may be subject to laws governing export from the United States and import restrictions imposed by foreign countries. Each Buyer intending to ship the Property outside the United States always should investigate and confirm whether an export license is required before exporting wine. It is the Buyer's sole responsibility to obtain any relevant export or import license. A delay in obtaining licenses shall neither justify the rescission of any sale of the Property nor excuse delay in the Buyer providing full payment for the lot(s) of the Property purchased at auction or sale. Likewise, local laws may prohibit the import of the Property and/or may prohibit the resale of the Property in the country of importation; no such restriction shall justify the rescission of any sale of the Property or delay of the Buyer in making full payment for the lot(s) of the Property purchased at auction or sale. Neither the Agent nor Sokolin make any representation or warranty as to the legal right of the Buyer or any other party to ship or import wine to or from any country or jurisdiction. The Agent and Sokolin expressly disavow any obligation and bear no responsibility for seeking, applying for or obtaining any required importation permits or licenses.

(F) Subject to Section 22.4(E) above, Sokolin will assist a Buyer in facilitating arrangements for delivery and insuring of purchases to destinations outside of the United States; however, Sokolin assumes no responsibility or liability for providing this information. The Buyer is solely responsible for obtaining all necessary licenses and for the payment of all tariffs, fees and expenses incurred in conjunction with the shipping and insurance.

22.5 Descriptions and Estimates Are Opinion Only. All statements in the Agent's auction catalogues, advertisements, or brochures relating to forthcoming auctions and sales of the Property, other than the authenticity and quality guarantees of Sokolin and the Seller as referenced in Section 19 above, are statements of opinion only and do not constitute any warranty by the Agent or the Seller. Prospective bidders and buyers are solely responsible for conducting appropriate due diligence regarding any potential purchase of the Property before bidding or purchasing any item of the Property. Estimated selling prices of any lot(s) of

the Property may be printed beneath a description of said Property in the Agent's catalogues or advertisements; such estimates do not include the Agent's premium, applicable taxes or relevant shipping fees and related costs; these estimated prices are based on valuations made prior to any auction or sale, and therefore may be revised at any time prior to auction or sale.

22.6 No Warranties or Representations By Agent. The Agent acts as an auctioneer for the Seller only. Sokolin acts as a wine specialist for the Seller and the Agent. The Agent shall not be responsible for any defects in any item of the Property offered for auction or sale. Nor does the Agent warrant the accuracy or correctness of any statement concerning provenance, ownership, origin, date, age, attribution, weight, condition, or characteristic of any item of Property offered for auction or sale. Nor has any person in the employ of the Agent any authority to make or give any such representation or warranty. The authenticity and quality guarantees referenced in Section 19 above are the responsibility of the Agent and the Seller.

22.7 Liability of Visitors. Any visitor to an auction or sale of the Property who causes damage to the Property shall be liable to the Agent and the Seller for such damages

## NOTICE REGARDING VALUATIONS:

The Agent and Sokolin undertake valuations for Probate and Insurance, fees being agreed by prior arrangement. If items are subsequently consigned for sale, the fees will be refunded.