

CONSIGNMENT AGREEMENT



This Consignment Agreement is made between Copley Fine Art Auctions, LLC hereafter called "CFAA", and the Consignor, hereafter called "Owner".

CONSIGNMENT. Owner shall deliver to CFAA, on consignment certain property described on the reverse of this document. Additions to this list may be made. CFAA shall receive the property, label it, store it at CFAA's discretion and sell it as herein provided. Owner shall reimburse CFAA all expenses incident thereto and insurance at the rate of 1% of the hammer or other sales price of the property. Any framing or restoration requested by Owner shall be separately commissioned through the framer or restorer.

OWNERSHIP. The consigned property shall remain the Owner's property until sold to CFAA's buyers, and title to the proceeds of the sales of such property shall be entrusted to CFAA until accounted for and remitted to Owner. The obligations and rights of the parties under this agreement being limited solely to the consignment of the property herein specified and no further obligation is imposed on CFAA. CFAA is hereby authorized to sign on behalf of the Owner, a memorandum of sale and collect the price.

COMMISSION. The commission shall be paid to CFAA as a percent of the hammer or sales price on all property sold as set forth on the front side of this agreement, which will be payable from proceeds. In addition to the seller's commission herein provided, CFAA may charge and retain a buyer's premium.

PREPARING FOR AUCTION. CFAA will have complete discretion as to (a) establishing an auction, (b) consulting any expert either before or after the sale, (c) researching the provenance of the property, (d) grouping the property into lots and providing catalog and other descriptions as CFAA believes appropriate, (e) the manner and extent of advertising and promotion, (f) the date or dates of an auction, and any postponement or cancellation of such auction, and (g) the manner of conducting the sale, including the right to charge and retain a buyer's premium. CFAA reserves the right to place the property into any "Main Auction" or any "Discovery Auction" in its sole discretion. If the auction is postponed or cancelled, CFAA retains the right to place the property in the next appropriate auction.

PHOTOGRAPHS. CFAA is the owner of the images of each lot offered for sale, and may use such images at any time at its sole discretion. CFAA retains the reproduction rights to any copies or duplicates of any photographs, publications, letters, or other documents that consignor gives to CFAA for use at any time at its sole discretion.

ESTIMATES. Pre-sale estimates, if any, are intended only as guides for prospective buyers. CFAA makes no representations or warranties of the actual selling price of any property and no estimate anywhere by CFAA of the selling price of the property may be relied upon as a prediction of the actual selling price. Any estimates are subject to revision in CFAA's sole discretion, including subsequent inspection and changes in market conditions.

RIGHT TO BID. CFAA shall be entitled to bid on Owner's behalf up to the amount of the reserve. Owner agrees not to bid on the property, nor permit any other person to bid for the property on Owner's behalf. In no event shall CFAA be liable for the failure of property to be sold at, below, or within its estimated range or to reach the reserve.

PRIVATE SALE. If any property is not sold at auction, for any reason, Owner authorizes CFAA to sell the property privately within 45 days following the auction: (i) in the event there is a failure to meet the reserve, for a price that will result in a payment to Owner of not less than the net amount (after CFAA's selling commission and expenses) to which Owner would have been entitled had the property been sold at a price equal to the agreed reserve; or (ii) in the event of withdrawal, without reserve, for a price that will result in a payment to Owner of not less than the net amount (after CFAA's selling commission and expenses) at least equal to 50% of the low estimate established by CFAA prior to auction. In either event, Owner's obligation to CFAA hereunder with respect to such property is the same as if it had been sold at auction. A sale prior to auction may be made with CFAA's and Owner's mutual agreement.

WARRANTIES. Owner represents and warrants to CFAA that (a) Owner has the right and title to consign the property for sale; (b) the property is, and until completion of the sale by CFAA will be, free and clear of all liens, claims and incumbrances of others or restrictions on CFAA's right to offer and sell the property; (c) upon sale, good and marketable title and right to possession will pass to the buyer free of any such liens, claims, encumbrances or restrictions; (d) Owner has no reason to believe that any property is not authentic or is counterfeit; (e) the property is not "confiscated property" within the meaning of any United States federal or state laws; (f) Owner's consignments to and authorization of CFAA to sell the property is in full compliance with all United States federal and state laws; (g) the exportation, if any, of the property from any country has been in full conformity with the laws of such country and the importation of the property into the United States has been or will be in full conformity with the laws of the United States; and (h) there are not, and will not be, any restriction on CFAA's right to photograph, reproduce photographs of or exhibit the property. CFAA will not be responsible for any errors or omissions in presale estimates or catalog

descriptions, and makes no representations, warranties, or guarantees of any kind with respect to the property or its value or selling price. In no event will CFAA be liable for any lost profits, lost savings, incidental damages, or other economic consequential damages, even if advised of the possibility of such damages. In addition, CFAA will not be liable for any damages claimed by the Owner based on any third-party claim. All Sales shall be offered in their "As Is" condition without any representation of any kind by CFAA or Owner.

WITHDRAWAL. Owner may not withdraw any property from sale after the date on which CFAA issues a receipt or Owner signs this agreement, whichever is earlier. Regardless of whether CFAA has previously issued a receipt, published a catalog including the property, or advertised its sale, CFAA may withdraw any property at any time before sale if in its sole judgment (a) there is doubt as to its authenticity or attribution, (b) there is a doubt as to the accuracy of any of Owner's representations or warranties, or (c) Owner has breached any provision of this Agreement. If CFAA withdraws any property under (b) or (c) of this paragraph, Owner must, within ten (10) days of CFAA's notice to Owner of withdrawal, pay CFAA a withdrawal fee equal to twenty-five percent (25%) of the mean of CFAA's latest pre-sale estimates for the withdrawn property, as well as all out-of-pocket expenses incurred by CFAA up to and including the date of withdrawal (the "Withdrawal Fee"). If any property is withdrawn under (a) above, Owner will not be charged a Withdrawal Fee and, subject to any liens against or claims to the property, such property will be returned to Owner at Owner's expense.

SETTLEMENT OF ACCOUNT.

- (a) 45 days after auction, receipt of proceeds and expiration of any guarantee grace ("Consummation"), CFAA will pay to Owner the net Proceeds.
- (b) If the sale of any of the Owner's lots has not been consummated within the 45 day period, payments will be made 45 days after Consummation of such items.
- (c) As to any item, if Consummation has not occurred, there will be no commission charge to the Owner, and the lot may be returned to the Owner (at Owner's expense including any CFAA unreimbursed expenses) or reoffered at future auctions subject to mutual agreement.
- (d) In the event that arrangements, satisfactory to CFAA, for the return of the property to owner have not been made within 45 days of the end of auction then CFAA may store such property at a monthly storage fee of 1% of the mean of our pre-auction estimate to cover the cost of storage, handling and other expenses.
- (e) CFAA is not responsible for non-payment by buyer, nor liable for any damages occasioned thereby.

RESCISSION OF SALE. CFAA is authorized to accept the return and rescind the sale of any property at any time if in CFAA's sole judgment it determines that the offering for sale the property has subjected, or may subject CFAA or Owner to any liability including liability under warranty of authenticity or title. CFAA is further authorized to refund or credit to the buyer the purchase price of such returned property. If CFAA has already remitted to Owner any proceeds of the rescinded sale, Owner forthwith shall pay CFAA upon request an amount equal to the remitted proceeds upon demand.

RESERVES. A reserve is the confidential minimum price below which such property will not be sold. CFAA discourages reserves, however, will reluctantly allow reserves on important lots, provided that such reserve:

- (a) is realistic and conservative in relation to the market value of the lot and shall not exceed the low estimate.
- (b) is agreed upon by Owner and CFAA at the time of this agreement.
- (c) The reserve figure is subject to applicable commissions and other agreed upon charges and taxes and is subsequently not a net figure.
- (d) A buy-in fee of 5% will be charged on the reserve price of items which fail to meet their reserve.
- (e) Any reserve lot must have the word "reserve" written beside the price on the reverse side hereof.

RISK OF LOSS. All risks of fire, theft, or any damage to the property shall be assumed by Owner. CFAA agrees to maintain so called Fine Arts insurance coverage during the time of CFAA's possession of the property under this agreement. In consideration thereof, Owner agrees that Owner shall look only to the proceeds of such insurance for any loss or damage to the property.

NOTICE. All notices shall be sent by registered or certified mail to the party to be notified, at the addresses stated above, or at such other addresses as either party shall designate by notice in writing. All reports shall be sent by CFAA to Owner by ordinary mail to the address of Owner.

AMENDMENT & MODIFICATION. This Agreement may be modified, amended, and supplemented only by the mutual written agreement of the respective parties hereto.

CHOICE OF LAW / VENUE/ JURISDICTION. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws provisions thereof. Any dispute arising out of or relating to this Agreement shall be brought exclusively in the Massachusetts Superior Court in Plymouth County, Massachusetts, and the Parties expressly agree to submit to exclusive jurisdiction of this court.