

Thursday January 19, 2017
The Westin Kierland Resort & Spa
Scottsdale, Arizona

..... THE

SCOTTSDALE

..... *Auction*



Bonhams

January 19, 2017 at 11am
The Westin Kierland Resort & Spa
Scottsdale, Arizona

..... THE

SCOTTSDALE

..... Auction

BONHAMS

220 San Bruno Avenue
San Francisco, California 94103

580 Madison Avenue
New York, New York 10022

7601 W. Sunset Boulevard
Los Angeles, California 90046
bonhams.com

PREVIEW & AUCTION LOCATION

Bonhams Pavilion on the Pittman Lawn
of The Westin Kierland Resort & Spa
6902 E Greenway Parkway
Scottsdale, Arizona 85254

PREVIEW

Tuesday January 17, 9am to 6pm
Wednesday January 18, 9am to 6pm
Thursday January 19, 9am to 11am

AUCTION NUMBER: 23945

Lots 1 - 106

INQUIRIES

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Vehicle Documents

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BIDS

+1 (415) 861 7500
+1 (415) 861 8951 fax

From January 15 to 21,
to reach us directly at The Westin:
+1 (415) 391 4000
+1 (415) 391 4040 (fax)

To bid via the internet please visit
www.bonhams.com/scottsdale

Please see pages 4 to 5 and 242 to 244 for
bidder information including Conditions of
Sale, after-sale collection and shipment.

AUTOMATED RESULTS SERVICE

+1 (800) 223 2854

ADMISSION TO PREVIEW AND AUCTION

Bonhams' admission fees are listed in the
Buyer Information section of this catalog on
page 4.

FRONT COVER

Lot 64: 1960 FERRARI 250 GT SWB
CALIFORNIA SPIDER

BUYER INFORMATION

CONDITIONS OF SALE AND DISCLAIMER OF WARRANTIES

We recommend you read carefully the Conditions of Sale printed in this catalog, including in particular the AS-IS Disclaimer of Warranties and Limitation of Liability provisions, as they set forth the terms and conditions on which Bonhams will offer and sell the motor vehicles and other property in this auction and govern the rights and obligations of the parties.

IMPORTANT NOTICE

Some of the motor vehicles offered in this sale are being offered with a Bill of Sale only. Please refer to the Conditions of Sale for further information and limitations regarding certificates of title and the registrability of motor vehicles offered at auction.

For all registrable vehicles, Bonhams is an Arizona motor vehicle dealer, dealer number L00012102. Please note that following the auction history documents and accompanied items may ship with the vehicle or from Bonhams offices. Titles will be mailed via FedEx from our San Francisco office, but please allow up to 30 days to receive the title. Titles that are announced as 'in transit' at the sale may take additional time.

ADMISSION TO PREVIEW AND AUCTION

All Bonhams auctions are open to the public. The Scottsdale Preview and Auction admission fees are:

- \$100: Bonhams Scottsdale Auction Catalog set, allows two people entry
- \$20: Gallery Guide, allows one person entry

BIDDER REGISTRATION FEE

• \$150: includes the Scottsdale Auction Catalog set, a Gallery Guide and entry for two people. For bidders unable to attend the auction in person, complimentary alternative bidding methods are available, including telephone, absentee and online bidding.

Catalogs can be purchased in advance and we ask that you please bring your catalog to the sale. Catalogs can be purchased at the auction venue. Bonhams reserves the right at its sole discretion without assigning any reason therefor to refuse or revoke admission to its premises or attendance at any of its preview or sales events by any person.

BUYER'S PREMIUM, TAXES AND LICENSE FEES

The final bid (hammer) price of each lot will be subject to a buyer's premium. For MOTOR VEHICLE property the premium is 10% of the hammer price.

Any motor vehicle lot sold to a resident of the state of New York is subject to New York state

sales tax, unless otherwise exempt. In addition, Bonhams is registered as an automobile dealer in the states of Arizona, California and Florida, such that any motor vehicle lot sold to a resident of either of those states is subject to sales tax, license and documentation fees, unless otherwise exempt. In order to be exempt from these states' sales tax (and license and documentation fees, as applicable), the buyer must hold a valid sellers permit number and be a licensed automobile dealer in the applicable state and furnish documentation of the same to Bonhams prior to or at the time of purchase.

Purchased lots picked up by an ICC licensed carrier and shipped to your home state or country are exempt from Arizona sales tax. However, any purchased lot shipped by an ICC carrier to the following states will be subject to applicable sales and/or use taxes unless exempt by law: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Massachusetts, Nevada, New Jersey, New York, Pennsylvania, Texas, Virginia, Washington State and Washington DC. Purchased lots picked up by a non-licensed carrier would be subject to applicable Arizona City and State sales/or use taxes.

Important SALES TAX Information:

Please note that all items being sold will be subject to Arizona State and City privilege sales tax. The Arizona Department of Revenue has requested the following to properly document and exempt transactions from sales tax:

1. The lots are picked up by a carrier and shipped out of the state of Arizona.
2. The buyer is an Arizona, Out of State and or Foreign Automobile Dealer. All dealers will be required to complete an Arizona Resale Certificate and or one of their home state and provide a copy of their dealer's license.

All out of state dealers must provide proof of shipping to their home state by an ICC carrier. Also, a copy of your driver's license may be required along with completion of one or more of the following forms: Form 5010, Certificate To Establish Out Of State Delivery Of Motor Vehicle To Nonresident, Form 5011, Certificate To Establish Residency In Another US State and Form 5012, Certificate to Establish Residency In a Foreign Country. In addition all buyers shipping their Automobile out of State will be required to sign an Arizona "90 Day Permit".

A qualified nonresident of Arizona cannot take possession of the automobile in Arizona without incurring sales tax. The automobile must be shipped through an ICC carrier and the client must complete one or more of the

following forms: Form 5010, Certificate To Establish Out Of State Delivery Of Motor Vehicle To Nonresident, Form 5011, Certificate To Establish Residency In Another US State.

A legible copy of a current valid driver's license that indicates an address outside of Arizona must also be furnished.

MOTOR VEHICLE CUSTOMS DUTY

Motor vehicle customs duty, calculated at 2.5% of the import value, and associated import fees are payable by the buyer on all lots marked with an omega symbol (Ω). However, if the purchased lot is exported within certain criteria, the duty may be refundable.

BIDDER REGISTRATION

To recognize bidders during the sale, all intending buyers are required to complete a Bidder Registration Form giving full identification and appropriate references before the sale which will enable them to bid by means of a number allocated to them. Bidders may wish to pre-arrange suitable check or credit approval, and we recommend you speak with Martin Romero at Bonhams' Cashiering office in San Francisco.

REFERENCES

Prospective buyers in this sale should be prepared to supply bank references in time to allow them to be checked before the auction. Unless payment or credit arrangements are cleared with Bonhams in advance of the sale, all sold lots subject to pending references or full payment in cleared funds will be removed to storage at the buyer's expense and risk. In any event, the full purchase price is payable to Bonhams no later than 12pm on Saturday January 21.

ESTIMATES

Bonhams catalogs include low and high value estimates for each lot, exclusive of the buyer's premium and tax. The estimates are provided as an approximate guide to current market value based primarily on previous auction results for comparable pieces, and should not be interpreted as a representation or prediction of actual selling prices. They are determined well in advance of a sale and are subject to revision. Please contact us should you have any questions about value estimates.

RESERVES

The seller may place a reserve on his/her property, which is the minimum hammer price the seller is prepared to accept for a lot. This figure is confidential.

BIDDING AT AUCTION

At Bonhams, you can bid in many ways: in person, by absentee bid, over the phone, or

BUYER INFORMATION

via Bonhams' online bidding facility. Absentee bids can be submitted in person, online, by fax or email.

A valid Bonhams client account is required to participate in bidding activity. You can obtain registration information online, at the reception desk or by calling our Client Services Department.

By bidding at auction, whether in person or by agent, by absentee bid, telephone or other means, the buyer or bidder agrees to be bound by the Conditions of Sale. We assume no responsibility for failure to execute bids for any reason whatsoever.

Lots are auctioned in consecutive numerical order as they appear in the catalog. The auctioneer will normally open the bidding below the low estimate and usually proceed in increments of around 10% of the bidding price. The auctioneer may vary the bidding increments and may split or reject a bid at his or her discretion. The auctioneer may also execute bids on behalf of the consignor up to the amount of the reserve, but never above it.

ABSENTEE BIDS

Bonhams can execute absentee bids when instructed in a timely manner. Lots will be bought as inexpensively as is allowed by other bids and reserves. Please ensure your absentee bid is sent to Bonhams well in advance of the auction. Faxed absentee bids should be sent to Bonhams at +1 (415) 861 8951 or to Bonhams in Scottsdale, AZ at +1 (415) 391 4040 beginning Monday January 16 until sale day.

TELEPHONE BIDS

If you are unable to attend the sale and require additional flexibility over an absentee bid for a lot estimated in excess of \$1000, Bonhams is pleased to offer a telephone bidding facility for this sale, subject to availability. Should you wish to bid by telephone, please contact our Client Services Department for more information.

ONLINE BIDS AND BIDDING

Internet users may place absentee bids online from anywhere in the world. To place a bid online, please visit our website at www.bonhams.com.

In addition, we are pleased to make our live online bidding facility available for this sale. Additional terms and conditions of sale relating to online bidding will apply. Please see www.bonhams.com/scottsdale or contact the Client Services Department to obtain information and learn how you can register and bid online.

CURRENCY CONVERTER

Solely for the convenience of bidders, a currency converter may be provided at

Bonhams sales. The rates quoted for the conversion of other currencies to US Dollars are indications only and should not be relied upon by a bidder, and neither Bonhams nor its agents shall be responsible for any errors or omissions in the operation or accuracy of the currency converter.

DAMAGE

Any viewer who damages a lot will be held liable for all damage caused and shall reimburse Bonhams or its agents for all costs and expenses relating to rectification of such damage.

PAYMENT & COLLECTION OF LOTS

PAYMENT

Payment for purchased lots must be made no later than 12pm local time on Saturday January 21. Bonhams recommends anyone wishing to clear items (including motor vehicles) immediately to pay by cash, certified check (bank draft) or debit card with a pin number. Please note that payment made by personal or business check may result in property not being released until purchase funds clear our bank.

For buyers wishing to pay by bank transfer, our bank details are as follows. Please include your client identification number.

City National Bank
Federal Routing # 1220-16066
150 California Street, San Francisco, CA 94111
Account #432742997
Swift Code: CINAUS6L

PAYMENT & COLLECTION HOURS

Bonhams will be accepting payment during and after the auction on Thursday January 19. We will be open on Friday January 20 from 8.30am until 5pm, and again on Saturday January 21 from 8.30am until 12pm for payment and collection of lots. Please note that we will close promptly at 12pm on Saturday January 21; therefore any payment and collection appointments will begin no later than 11am.

Please notify us of your collection plans upon payment.

COLLECTION OF LOTS, REMOVAL AND STORAGE CHARGES

All Motor Vehicle lots must be paid for and collected from the sale venue by 12pm on Saturday January 21. Lots are at the buyer's risk from the fall of the hammer. It is strongly advised that overseas purchasers and absentee bidders make arrangements regarding collection with Bonhams in advance of the sale.

You may have an authorized agent collect your purchases as long as they are removed from

the auction site by 12pm Saturday January 21. It is the responsibility of the buyer to separately inform their shipper or collection agent of the location of the property, its collection and forwarding, the costs of which will be paid for by the buyer after the applicable uplift/removal and storage charges and any taxes thereon have been paid. Buyers should satisfy themselves that they or their agents have collected all relevant log books, title or other documents and keys relating to their lot(s) at time of collection.

Uncollected Motor Vehicle lots will be removed to a storage facility for collection. The buyer/seller will be informed of this location and will be solely responsible for any expenses incurred. Lots are at the buyer's risk from the fall of the hammer.

TRANSPORT AND SHIPPING

Representatives of Bonhams' preferred carriers will be present at the sale and can arrange transportation as agents for the buyer or the seller as the case may be. An authorized agent may collect your purchases as long as they are paid for and removed from the auction site by 12pm Saturday January 21.

REMOVAL AND STORAGE CHARGES, TRANSPORT ARRANGEMENTS

If Bonhams does not receive motor vehicle collection details from the buyer by 12pm on Saturday January 21, Passport Auto Transport will automatically collect and store the purchased lot(s). Motor vehicle removal and storage charges will be charged by Passport Auto Transport according to its standard rates and the ultimate destination of the vehicle. For applicable charges, please consult with Passport Auto Transport. Bonhams urges buyers to inquire in advance.

Members of the following transport companies will be on site during our Scottsdale Auction and are readily available to provide shipping quotes and transportation information:

DOMESTIC MOTORCAR TRANSPORT

Passport Auto Transport
Contact: Ed Watts, +1 (417) 588 4921, mobile +1 (314) 496 6228, ed@passporttransport.com

INTERNATIONAL MOTORCAR TRANSPORT

CARS (Classic Automotive Relocation Services)
Contact: Alistair Forbes
USA +1 (310) 451 0020
UK +44 (0)1284 850 950
alistair@carseurope.net

Domestic and International
Motorcar and Motorcycle Transport
Schumacher Cargo Logistics
Contact: Warren Barnes, +1 (310) 626 7117
warren@sclusa.com

CONDITIONS OF SALE – MOTOR VEHICLES

The following Conditions of Sale, as amended by any Saleroom Notices, other published or posted notices or any verbal announcements during the Sale, set forth the terms and conditions on which property listed in the Catalog shall be offered for sale or sold by Bonhams and any Seller of such property for whom it acts as agent.

1. DEFINITIONS

In these Conditions of Sale, the following words and expressions shall (unless the context requires otherwise) have the following meanings:

- 1.1 'Auctioneer' means the representative of Bonhams conducting the auction.
- 1.2 'Bonhams' means Bonhams & Butterfields Auctioneers Corporation (including where applicable its authorized representatives and affiliated entities).
- 1.3 'Buyer' means the person to whom the Lot is knocked down by the Auctioneer or otherwise acknowledged as the Buyer by Bonhams (See paragraph 7.1).
- 1.4 'Catalog' means the booklet in which these Conditions of Sale appear, as may be amended by the printed Saleroom Notices or any other published or posted notices or any verbal announcements during the Sale.
- 1.5 'Hammer Price' means the price in U.S. dollars (or the currency in which the sale of the Lot is conducted) at which a Lot is knocked down by the Auctioneer to the Buyer of the Lot.
- 1.6 'Lot' means each lot of property purchased at the Sale by the Buyer.
- 1.7 'Buyer's Premium' shall have the meaning given in paragraph 8 of these Conditions of Sale.
- 1.8 'Purchase Price' means the sum of the Hammer Price, the Buyer's Premium, any applicable import duty, any license and/or documentation fees, and any sales, use or other tax due to any governmental authority as a result of the Sale of the Lot.
- 1.9 'Reserve' means the minimum Hammer Price agreed between Bonhams and the Seller at which a Lot may be sold, which amount shall not exceed the low pre-sale estimate for the Lot.
- 1.10 'Sale' means the auction held at The Westin Kierland Resort & Spa, Scottsdale, Arizona, on Thursday, January 19, 2017.
- 1.11 'Seller' means the person who offers the Lot for sale.

2. BONHAMS AS AGENT

Bonhams sells as agent for the Seller (except in limited instances where it may be selling a Lot as principal) and is not responsible for any breach or default by the Seller or the Buyer.

3. CURRENCY CONVERTER

Solely for the convenience of bidders, a currency converter may be provided at Bonhams' sales. The rates quoted for

conversion of other currencies to U.S. dollars (or the currency in which the relevant sale is conducted) are indications only and should not be relied upon by a bidder, and neither Bonhams nor its agents shall be responsible for any errors or omissions in the currency converter.

4. BONHAMS' DISCRETION; IMPLEMENTATION OF RESERVES

4.1 Bonhams shall have the right, in its sole discretion, to refuse any bid, to divide any Lot, to combine two or more Lots, to withdraw any Lot from the Sale and, in the case of any dispute, to put any Lot up for auction again.

4.2 If a Lot is offered subject to a Reserve, Bonhams may implement such Reserve by the Auctioneer's bidding on behalf of the Seller, whether by opening bidding or continuing bidding in response to other bidders, until reaching the Reserve. If Bonhams has an interest in a Lot and the sale proceeds therefrom other than its commissions and fees, the Auctioneer may bid therefor to protect such interest. Sellers are not allowed to bid on their own Lots.

5. INJURY ON BONHAMS' PREMISES; DAMAGE TO LOTS ON VIEW

5.1 Bonhams shall not be liable for any loss, damage or injury sustained by any person while on Bonhams' premises (including the third party premises where a sale may be conducted) or a Lot, or a part of a Lot, may be on view from time to time, except where such loss, damage or injury is caused by the sole negligence or intentional act of Bonhams, its agents or employees.

5.2 Any prospective bidder or Buyer who damages a Lot, whether negligently or intentionally, will be held liable for all resulting damage and loss and shall pay or reimburse Bonhams (and its principal or agent, as the case may be) in full to rectify the same.

6. BIDDER REGISTRATION

No person shall be entitled to bid at the Sale without first having completed and delivered to Bonhams a bidder registration form and any other requested information or references, which shall be subject to Bonhams' acceptance in its sole discretion. Prospective bidders' attention is drawn to the bidder registration form appearing elsewhere in this Catalog and related information appearing under the heading 'Buyer Information'.

7. THE BUYER

7.1 The Buyer shall be the highest bidder acceptable to and acknowledged by the Auctioneer for any Lot, subject to any applicable Reserve and these Conditions of Sale, and any dispute regarding the same shall be settled by the Auctioneer in his or her sole and absolute discretion.

7.2 Every bidder shall be deemed to act as a principal unless prior to the commencement of the Sale there is a written acceptance by Bonhams of a bidder registration form completed and signed by the principal which clearly states that the authorized bidding agent is acting on behalf of the named principal. Every registered bidder shall be responsible for any use of its assigned paddle or bidding account, regardless of the circumstances. No Lot may be transferred.

8. BUYER'S PREMIUM

The Buyer shall pay Bonhams a premium equal to TEN PERCENT (10%) of the Hammer Price of each purchased Lot, together with any applicable sales or use tax and any fees or duty due on the Lot.

9. CONTRACT OF SALE

9.1 On the acceptance of a bid by the fall of the Auctioneer's hammer a contract of sale is made between the Seller and the Buyer. Except in cases where it is acting as selling principal, Bonhams is not a party to the contract of sale and shall not be liable for any breach or default thereof by either the Seller or the Buyer.

9.2 Title to the Lot shall pass to the Buyer when the full Purchase Price for the Lot has been received by Bonhams; provided, however, that Bonhams makes absolutely no representation or warranty with regard to the quality or marketability of such title.

10. PAYMENT

The Purchase Price must be paid in full to Bonhams by cash, cashier's check or money order, wire transfer, or debit card transaction made in person with a PIN, in United States currency, **no later than 12:00 noon local Mountain Standard Time on Saturday, January 21, 2017**. Upon prior arrangement with Bonhams, the Buyer also may pay by personal or business check with approved credit, but the Purchase Price shall not be deemed received and the Lot will not be released until the check has cleared for payment. A processing fee will be assessed on any returned checks. Please note that the amount of cash notes and cash equivalents that can be accepted from a given Buyer may be limited.

11. REMOVAL OF LOT

11.1 The Lot must be removed from the premises at which the Sale is conducted no later than the date and time specified in the 'Buyer Information' portion of this Catalog.

11.2 In the event a Lot is not removed timely as provided in paragraph 11.1, Bonhams reserves the right to remove the Lot to storage at the Buyer's risk and expense, whereupon the Buyer shall become liable for uplift, removal, storage and handling charges and applicable taxes as described in the 'Buyer

CONDITIONS OF SALE – MOTOR VEHICLES

Information' portion of this Catalog. The Buyer hereby grants Bonhams an irrevocable power of attorney to remove and store such Lot at the Buyer's risk and expense.

12. RISK OF LOSS OR DAMAGE TO LOT

The Buyer shall be responsible for any loss or damage to the Lot from the time the contract of sale is made as described in paragraph 9.1, and neither Bonhams nor its employees or agents shall be liable for any loss or damage to or caused by all or any portion of the Lot from and after that time.

13. VEHICLE REGISTRATION; TAXES AND DOCUMENTATION FEES

13.1 The Buyer is advised that laws in several jurisdictions require that a Lot which is a motor vehicle be registered with governmental authorities, and that a certificate of title is usually necessary in order to obtain such registration. Bonhams makes no representation or warranty with regard to any registration or title document which may accompany the Lot (whether delivered at or following the Sale) or with regard to the future issuance of any title or registration document concerning the Lot. The Buyer of a Lot is solely responsible for making its own independent investigation with regard to the registrability of the Lot and ensuring that it is registered as may be required by law.

13.2 With respect to any Buyer that is a resident of any jurisdiction in which Bonhams is not a registered motor vehicle dealer or for which Bonhams does not otherwise collect sales tax and documentation or licensing fees on registrable vehicles, or any Buyer of a Lot for which Bonhams fails to collect such taxes or fees for any reason, such Buyer shall be solely responsible for the payment of any sales or use tax arising from the sale and delivery of any Lot purchased hereunder, as well as for any registration of a motor vehicle Lot and associated taxes and documentation and licensing fees. Buyer hereby agrees to defend, indemnify and hold harmless Bonhams against any claims or assessments by any state, county or other governmental agency for any failure to register a motor vehicle Lot and for any unpaid sales or use taxes and any unpaid documentation and licensing fees (including any interest and penalties that may accrue or be assessed thereon) arising from the sale of a Lot.

14. EXPORT LICENSE

Buyer shall be solely responsible, including the payment of any cost or fee, for timely obtaining any necessary license or permit or any certificate of title to export the Lot from the United States of America (and/or to import the Lot into any foreign jurisdiction).

15. NON-PAYMENT OF

PURCHASE PRICE

If the Purchase Price is not paid in full and/or the Lot is not removed in accordance with paragraphs 10 and 11 of these Conditions of Sale, Bonhams may, as agent for the Seller and for itself, as the case may require, in its absolute discretion, and without any notice to Buyer, exercise one or more of the following remedies, in addition to any other remedy it may have at law or in equity:

- (a) Resell the Lot, by auction or private sale, with or without Reserve, and hold the original Buyer liable for the payment of any deficiency upon resale plus all costs and expenses of both sales, Bonhams' commissions at its standard rates, all other charges due hereunder plus expenses, attorney's fees and any incidental damages;
- (b) Arrange for the removal and storage of the Lot at the risk, cost and expense of Buyer;
- (c) Charge the Buyer interest in the amount of one and one-half percent (1.5%) per month, or the maximum amount allowed by law, whichever is greater, on any amount of the Purchase Price which remains outstanding from the date the Purchase Price becomes due under these Conditions of Sale;
- (d) Offset any sums due from Bonhams to the Buyer against the outstanding Purchase Price; or, sell any property of Buyer in Bonhams' possession and control and apply the net sale proceeds from such sale against the outstanding Purchase Price;
- (e) Rescind the sale of the Lot to the Buyer at any time;
- (f) Repossess any Lot for which the Purchase Price is overdue and thereafter resell the same;
- (g) Institute legal proceedings for damages or specific performance.

16. ABSENTEE, TELEPHONE AND ONLINE BIDS

Bonhams will, if so instructed by prospective Buyers, execute bids on their behalf, provided that neither Bonhams nor its employees or agents will be liable for any neglect or default in doing so or for failing to do so. Without limiting the foregoing, Bonhams (including its agents and employees) shall not be responsible for any problem relating to telephone, fax, or other bids submitted remotely, including without limitation, any telecommunications fault or failure. By participating at auction by telephone or online, bidders expressly consent to the recording of their bidding sessions and related communications with Bonhams and its employees and agents.

17. BONHAMS' COPYRIGHT

Bonhams shall have the right to photograph, reproduce photographs of, exhibit and describe the Lot. Buyer hereby grants to Bonhams the right to illustrate and

photograph the Lot and to use Buyer's name in connection with the Lot. Bonhams shall own the copyright in all such illustrations, photographs and written descriptions of the Lot produced by Bonhams, and Buyer shall have no right, title or interest therein.

18. MISCELLANEOUS

18.1 These Conditions of Sale and the relationship of the parties shall be governed by the laws of the State of California (subject to specific applicable local laws governing the sale of motor vehicles in the state in which the Sale takes place). Jurisdiction and venue for all dispute resolution shall be in San Francisco, California, as set forth in the following paragraphs. Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or validity thereof, brought by or against Bonhams shall be resolved by the mediation and arbitration procedures set forth below.

Mediation and Arbitration Procedures

(a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone and/or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share such mediator's fees. The mediator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent arbitration, mediation or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve all disputes between the parties, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national arbitration service agreed to by the parties, and shall be selected as follows: (i) If the national arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the national arbitration service does not have rules or procedures for the selection of an arbitrator, the arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on a national arbitration service, the arbitration shall be conducted by the

CONDITIONS OF SALE - MOTOR VEHICLES (CONTINUED)

American Arbitration Association, and the arbitrator shall be selected in accordance with the Rules of the American Arbitration Association. The arbitrator's award shall be in writing and shall set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties or provided by the published rules of the national arbitration service:

(i) the arbitration shall occur within 60 days following the selection of the arbitrator;

(ii) the arbitration shall be conducted in the city of San Francisco, California; and

(iii) discovery and the procedure for the arbitration shall be as follows:

(A) All arbitration proceedings shall be confidential;

(B) The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;

(C) Discovery, if any, shall be limited as follows:

(I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor;

(II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with California law;

(D) Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days;

(E) The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

To the fullest extent permitted by law, and except as required by applicable arbitration rules, each party shall bear its own attorneys' fees and costs in connection with the proceedings and shall share equally the fees and expenses of the arbitrator.

18.2 Bonhams maintains an auctioneer bond on file with the California Secretary of State and in other applicable jurisdictions and such other bonds as required by its licenses and permits.

18.3 These Conditions of Sale (as may be amended), the portion of this Catalog entitled 'Buyer Information', any Important Notices, and the bidder registration form referred to above and any other telephone, absentee or online bidding form (collectively, the 'Sale Documents') constitute the entire agreement among Buyer, Seller and Bonhams concerning their rights and obligations with respect to the subject matter hereof. Any agreements or representations respecting the

Lot or its sale not expressly set forth in the Sale Documents shall have no effect, except for a subsequent written modification signed by the party to be charged. In the event of any conflict among the provisions of any of the individual Sale Documents referred to in this paragraph 18.3, the provisions found in these Conditions of Sale shall control.

18.4 The headings and captions used in this Catalog are for convenience only and shall not affect the meaning of the Sale Documents.

18.5 No act or omission of Bonhams, its employees or agents shall operate or be deemed to operate as a waiver of any of Bonhams' rights under the Sale Documents.

18.6 This agreement shall be binding on the parties, their heirs, distributees, executors, legal representatives, successors and assigns.

18.7 Time is of the essence of this agreement.

19. AS-IS DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

ALL LOTS ARE SOLD "AS-IS - WHERE-IS" AND "WITH ALL FAULTS" AND NEITHER BONHAMS NOR THE SELLER MAKES ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION OF ANY KIND WHATSOEVER. BONHAMS AND THE SELLER HEREBY EXPRESSLY DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES, INCLUDING ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES RELATING TO THE CONDITION OF A LOT, TITLE OR REGISTRABILITY OF A LOT, THAT A LOT IS ROADWORTHY OR OF MERCHANTABILITY, OR THAT A LOT CAN BE USED FOR ANY PARTICULAR PURPOSE. NO STATEMENT, INFORMATION OR ILLUSTRATION SET FORTH IN THIS CATALOG, THE ESTIMATES, THE INVOICE, ANY BILL OF SALE OR TITLE DOCUMENT, CONDITION REPORT, ADVERTISEMENT, NOTICE OR ANY OTHER WRITING OR ANY ORAL STATEMENT SHALL BE DEEMED TO CREATE ANY WARRANTY OR REPRESENTATION CONCERNING A LOT. THE ENTIRE RISK WITH REGARD TO THE CONDITION (INCLUDING BUT NOT LIMITED TO ANY REPAIR OR RESTORATION TO A LOT AND THE NUMBER OF MILES SHOWN ON ANY ODOMETER IN A LOT THAT IS A MOTOR VEHICLE), QUALITY, PERFORMANCE, ROADWORTHINESS, DESCRIPTION (INCLUDING THE ACCURACY OR COMPLETENESS OF ANY DESCRIPTION PROVIDED BY SELLER OR BONHAMS IN ANY MEDIUM), AGE, SIZE, GENUINENESS, ATTRIBUTION, PROVENANCE, TITLE, REGISTRABILITY, RARITY, AND HISTORICAL

SIGNIFICANCE OF A LOT, AND AS TO WHETHER A LOT COMPLIES WITH ANY GOVERNMENTAL OR ASSOCIATION STANDARDS AND AS TO WHETHER THE BUYER ACQUIRES ANY INTELLECTUAL PROPERTY RIGHTS IN A SOLD LOT, IS SOLELY WITH THE BUYER.

PROSPECTIVE BUYERS ARE STRONGLY ENCOURAGED TO CONDUCT THEIR OWN INDEPENDENT INSPECTION AND INVESTIGATION OF THE LOTS ON OFFER, INCLUDING ALL ACCOMPANYING DOCUMENTATION PROVIDED BY THE SELLERS, TO SATISFY THEMSELVES AS TO ALL ASPECTS OF EACH LOT PRIOR TO BIDDING THEREON. BUYER ASSUMES ALL RISK WITH REGARD TO THE LOT, INCLUDING BUT NOT LIMITED TO ANY NECESSARY COMPLIANCE WITH APPLICABLE LAW, AND EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS OR THE SELLER HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS IN ANY DESCRIPTION OF A LOT PROVIDED IN ANY MEDIUM. EACH BIDDER AND BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS (INCLUDING ITS PARENTS, SUBSIDIARIES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES) BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, COMPENSATORY, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION LOST OPPORTUNITY OR LOST PROFIT OR APPRECIATION) ARISING OR RELATED IN ANY WAY TO THIS AUCTION, THE VALUATION, DESCRIPTION, PROMOTION, OFFER OR SALE OF ANY LOT HEREUNDER, OR ANY RELATED COMMUNICATIONS OR ACTIVITIES, EACH AND ALL OF WHICH ARE EXPRESSLY WAIVED HEREBY.

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