

Bonhams



Fine and
Rare Wines

San Francisco | September 13, 2019

Fine and Rare Wines

Friday, September 13, 2019 at 10am
San Francisco

VIEWING

BONHAMS

220 San Bruno Avenue
San Francisco, California 94103
bonhams.com

SALE NUMBER:

25342
Lots 1 - 329

CATALOG:

\$35.00

BIDS

+ (800) 223 2854
+ (415) 861 8951 fax
info.us@bonhams.com

To bid via the internet please visit
www.bonhams.com/25342

Please note that telephone bids must be submitted no later than 4pm on the day prior to the auction. New bidders must also provide proof of identity and address when submitting bids. Telephone bidding is only available for lots with a low estimate in excess of \$1000.

Please contact client services with any bidding inquiries with any bidding inquiries.

Please see pages 56 to 59 for bidder information including Conditions of Sale, after-sale collection and shipment.

Live online bidding is available for this sale.

Client Services

Monday-Friday
9am-5pm
+1 (415) 861 7500

INQUIRIES

United States

Christine Ballard
+1 415 503 3221
christine.ballard@bonhams.com

London

Richard Harvey, M.W.
+44 870 027 3622
wine@bonhams.com

Hong Kong

Daniel Lam
+852 3607 0004
daniel.lam@bonhams.com

ILLUSTRATIONS

Front and Back Cover: Lots 40, 75, 93, 119, 132, 145, 218, 222
Session Page: Lot 145

REGISTRATION IMPORTANT NOTICE

Please note that all customers, irrespective of any previous activity with Bonhams, are required to complete the Bidder Registration Form in advance of the sale. The form can be found at the back of every catalogue and on our website at www.bonhams.com and should be returned by email or post to the specialist department or to the bids department at bids.us@bonhams.com. To bid live online and / or leave internet bids please go to www.bonhams.com/auctions/25342 and click on the Register to bid link at the top left of the page.

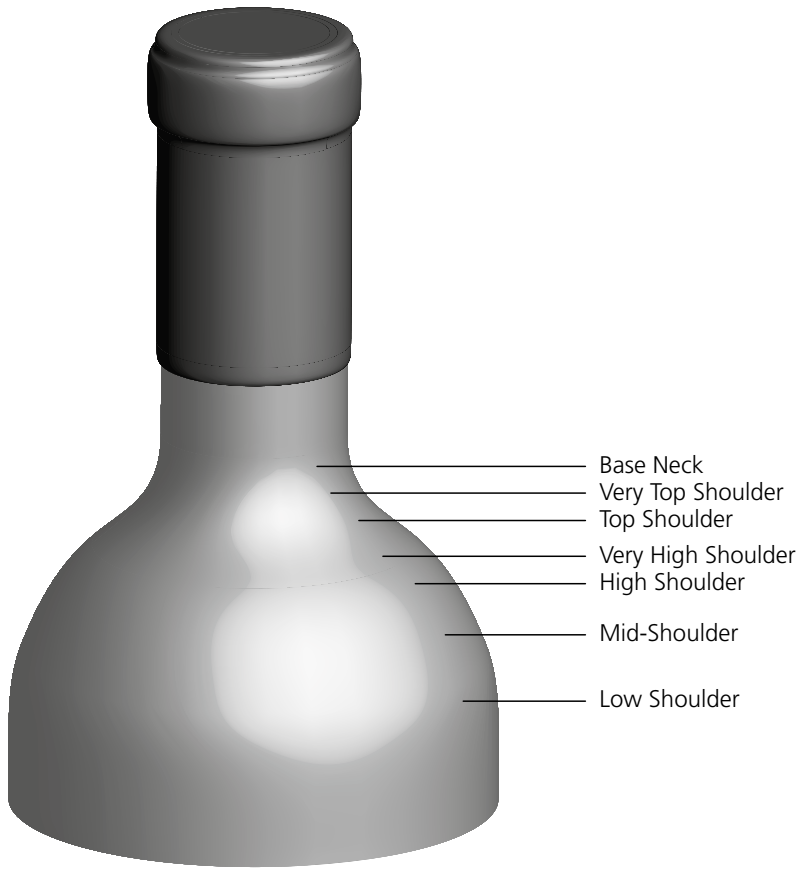


Bonhams

220 San Bruno Avenue
San Francisco, California 94103
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Bond No. 57BSBGL0808

Bedford Wine Merchants Corp

Wine/Liquor Auction Permit E386379
Wine/Liquor Store License Number G804518



NOTICE TO BIDDERS

CONDITION NOTES

Please note that in keeping with our standard inspection guidelines wines from vintages 2000 and younger may not include condition notes unless we feel they are necessary to fully describe the condition of the wine.

CASE TERMS:

owcoriginal wooden case
 oc..... original carton

LOS ANGELES AREA BUYERS

We will facilitate a one-time consolidated wine shipment from San Francisco to our Los Angeles gallery on September 24, 2019 for purchases paid in full by 12pm September 20, 2019. Shipping will be accommodated on a first-come, first-serve basis and space is limited. Purchases transported to our Los Angeles gallery must be picked up within 24 hours of arrival at the Los Angeles facility.

If you prefer to have your wine shipped directly to you in Southern California, our cashiers can provide a third-party shipping quote for you.

AFTER SALE COLLECTION

All lots in this auction, unless otherwise noted, are being held in our San Francisco warehouse.

SPECIAL NOTICE

Due to the upcoming relocation of our San Francisco office, all lots must be collected within 30 days of the sale. Any lots not collected after this date will be moved to a 3rd party storage facility and will incur storage charges of \$5 per lot, per day beginning day 31.

CONDITIONS OF SALE FOR FINE & RARE WINES

The following Conditions of Sale, as amended by any published or posted notices or verbal announcements during the sale, constitute the entire terms and conditions on which property listed in the catalog shall be offered for sale or sold by Bonhams & Butterfields Auctioneers Corp. and any consignor of such property for whom we act as agent. As used herein, "Bonhams," "we" and "us" refer to Bonhams & Butterfields Auctioneers Corp. If live online bidding is available for the subject auction, additional terms and conditions of sale relating to online bidding will apply; see www.bonhams.com/WebTerms for the supplemental terms. As used herein, "Bonhams," "we" and "us" refer to Bonhams & Butterfields Auctioneers Corp.

1. Bidders and purchasers must be at least 21 years of age to participate in the auction and have the legal authority to buy, receive and possess the alcoholic beverage lots offered in the catalog. Each winning bidder shall present satisfactory legal documentation that he or she is at least 21 years of age. In the case of a purchaser that is a corporation, partnership or similar entity, the person receiving the purchased lots on its behalf must meet the foregoing requirements.

2. Unless otherwise noted, all wines are of good appearance (good appearance means a standard level of fill, given the wine's age) and have a clean, intact label, a cork that appears to be sound and no evidence of leaking. Purchasers of older wines must make appropriate allowances for natural variation of ullages and conditions of cork and wine. Except as expressly stated below, no wine returns will be accepted.

3. All Bordeaux wines are château bottled unless otherwise noted. All other wines are cataloged with the producer and/or bottler noted, where appropriate. All German wines are Riesling unless otherwise noted.

4. For reference, Bordeaux wines are cataloged with their area for 1855 classification. Since the wines of Pomerol are not officially classified, the generally accepted practice of granting Château Pétrus Premier Cru Classe will be followed. Other well-known Pomerol Chateaux will be cataloged as Cru Classe.

5. Solely for the convenience of bidders, a currency converter may be provided at the auction. The rates quoted for conversion of other currencies to U.S. dollars are indications only and should not be relied upon by a bidder, and Bonhams, Bedford and their respective agents shall not be responsible for any errors or omissions in the currency converter.

6. As used herein, the term "bid price" means the price at which a lot is successfully knocked down to the purchaser. The term "purchase price" means the aggregate of (a) the bid price,

(b) a PREMIUM retained by us and payable by the purchaser EQUAL TO 24% OF THE BID PRICE, and (c) unless the purchaser is exempt by law from the payment thereof, any Alabama, Arizona, California, Colorado, Connecticut, Florida, Georgia, Hawaii, Idaho, Illinois, Iowa, Indiana, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Texas, Utah, Virginia, Washington, D.C., Washington state, Wisconsin, Wyoming or other state or local sales tax (or compensating use tax) and other applicable taxes. With regard to New York sales tax, please refer to the "Sales and Use Tax" section of these Conditions of Sale.

7. On the fall of the auctioneer's hammer, the highest bidder shall have purchased the offered lot in accordance and subject to compliance with all of the conditions set forth herein and (a) assumes full risk and responsibility therefor, (b) if requested will sign a confirmation of purchase, and (c) will pay the purchase price in full or such part as we may require for all lots purchased. No lot may be transferred. Any person placing a bid as agent on behalf of another (whether or not such person has disclosed that fact or the identity of the principal) may be jointly and severally liable with the principal under any contract resulting from the acceptance of a bid.

Unless otherwise agreed, payment in good funds is due and payable within five (5) business days following the auction sale. Whenever the purchaser pays only a part of the total purchase price for one or more lots purchased, we may apply such payments, in our sole discretion, to the lot or lots we choose. Payment will not be deemed made in full until we have collected good funds for all amounts due.

Payment for purchases may be made in or by (a) cash, (b) cashier's check or money order, (c) personal check with approved credit drawn on a U.S. bank, (d) wire transfer or other immediate bank transfer, or (e) Visa, MasterCard, American Express or Discover credit, charge or debit card. 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 purchaser may be limited.

The purchaser grants us a security interest in the property, and we may retain as collateral security for the purchaser's obligations to us, any property and all monies held or received by us for the account of the purchaser, in our possession. We retain all rights of a secured party under the California Commercial Code. If the foregoing conditions or any other applicable conditions herein are not complied with, in addition to other remedies available to us and the consignor by law, including without limitation, the right to hold the purchaser

liable for the purchase price, we at our option may either (a) cancel the sale, retaining as liquidated damages all payments made by the purchaser or (b) resell the property, either publicly or privately, and in such event the purchaser shall be liable for the payment of any deficiency plus all costs and expenses of both sales, our commission at our standard rates, all other charges due hereunder, attorneys' fees, expenses and incidental damages. In addition, where two or more amounts are owed in respect of different transactions by the purchaser to us, to Bonhams 1793 Limited and/or to any of our other affiliates, subsidiaries or parent companies worldwide within the Bonhams Group, we reserve the right to apply any monies paid in respect of a transaction to discharge any amount owed by the purchaser. If all fees, commissions, premiums, bid price and other sums due to us from the purchaser are not paid promptly as provided in these Conditions of Sale, we reserve the right to impose a finance charge equal to 1.5% per month on all amounts due to us beginning on the 31st day following the sale until payment is received, in addition to other remedies available to us by law.

8. We reserve the right to withdraw any property and to divide and combine lots at any time before such property's auction. Unless otherwise announced by the auctioneer at the time of sale, all bids are per lot as numbered in the catalog and no lots shall be divided or combined for sale.

9. We reserve the right to reject a bid from any bidder, to split any bidding increment, and to advance the bidding in any manner the auctioneer may decide. In the event of any dispute between bidders, or in the event the auctioneer doubts the validity of any bid, the auctioneer shall have sole and final discretion either to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sales records shall be conclusive in all respects.

10. If we are prevented by fire, theft or any other reason whatsoever from delivering any property to the purchaser or a sale otherwise cannot be completed, our liability shall be limited to the sum actually paid therefor by the purchaser and shall in no event include any compensatory, incidental or consequential damages.

11. If a lot is offered subject to a reserve, we may implement such reserve by bidding on behalf of the consignor, whether by opening bidding or continuing bidding in response to other bidders until reaching the reserve. If we have an interest in an offered lot and the proceeds therefrom other than our commissions, we may bid therefor to protect such interest. **CONSIGNORS ARE NOT ALLOWED TO BID ON THEIR OWN ITEMS.**

CONDITIONS OF SALE FOR FINE & RARE WINES (CONTINUED)

12. All statements contained in the catalog or in any bill of sale, condition report, invoice or elsewhere as to authorship, period, culture, source, origin, measurement, quality, rarity, provenance, importance, exhibition and literature of historical relevance, or physical condition ARE QUALIFIED STATEMENTS OF OPINION AND NOT REPRESENTATIONS OR WARRANTIES. No employee or agent of Bonhams is authorized to make on our behalf or on that of the consignor any representation or warranty, oral or written, with respect to any property.

13. All purchased property shall be removed from the premises at which the sale is conducted by the date(s) and time(s) set forth in the "Notice to Bidders" or "Buyer's Guide" portion of this catalog. Purchased property that is permitted to remain onsite at Bonhams' facility should be removed at the purchaser's expense promptly following the date of the sale. If not so removed, a storage fee of \$5.00 per lot per day will be payable to us by the purchaser beginning at the close of the 60th day following the sale, and we may thereafter transfer such property to an offsite warehouse at the purchaser's risk and expense. Accounts must be settled in full before property will be released.

Packing and handling of purchased lots are the sole responsibility of the purchaser. Limited shipping of wines may be arranged through Bonhams as described elsewhere in the catalog. Purchaser will bear the cost and risk of any packing, pick-up, shipping, insurance and any applicable taxes thereon. Bonhams assumes no liability for assisting with any customer's packing, shipping or insurance arrangements. Bonhams and the consignors will not be liable for any acts or omissions of any third party packers or carriers, whether or not recommended by us. Such packers or carriers may carry their own insurance and any claim for lost or damaged property should be addressed directly to them.

Bonhams makes no representations as to the legal rights of anyone to ship or import alcoholic beverages into or within any state or jurisdiction. Purchasers are required to comply with their respective states' or jurisdictions' regulations regarding the importation, exportation and shipment of alcoholic beverages, and purchasers are solely responsible for the importation, exportation and shipment of alcoholic beverage products purchased. All alcoholic beverage property, however shipped or received, requires the recipient to be in possession of photo identification confirming that he or she is 21 years of age or older. In addition, many jurisdictions prohibit the importation, or limit the quantity, of alcoholic beverages entering such jurisdiction, and some jurisdictions require the purchaser, seller and/or shipper to obtain certain permits or licenses prior thereto. It is the purchaser's sole responsibility to determine whether any such restrictions, limitations or prohibitions are applicable prior to bidding and to obtain any

required permits or licenses, and any delay in obtaining or the denial of any such permit or license shall not serve as the basis for any cancellation or rescission of any purchase made hereunder or any delay in making full payment for the purchase when due.

14. The copyright in the text of the catalog and the photographs, digital images and illustrations of lots in the catalog belong to Bonhams or its licensors. You will not reproduce or permit anyone else to reproduce such text, photographs, digital images or illustrations without our prior written consent.

15. These Conditions of Sale shall bind the successors and assigns of all bidders and purchasers and inure to the benefit of our successors and assigns. No waiver, amendment or modification of the terms hereof (other than published or posted notices or oral announcements during the sale) shall bind us unless specifically stated in writing and signed by us. If any part of these Conditions of Sale is for any reason invalid or unenforceable, the rest shall remain valid and enforceable.

16. These Conditions of Sale and the purchaser's and our respective rights and obligations hereunder are governed by the laws of the State of California. By bidding at an auction, each purchaser and bidder agrees to be bound by these Conditions of Sale. 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 (but not including claims brought against the consignor by the purchaser of lots consigned hereunder) shall be resolved by the 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 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.

CONDITIONS OF SALE FOR FINE & RARE WINES (CONTINUED)

LIMITED RIGHT OF RESCISSION FOR WINE

If within 21 days after the date of sale the original purchaser (a) delivers written notice to us alleging that a wine lot is short or ullaged or is out of condition (other than as described in the catalog) or that the identification of such lot as set forth in the catalog description of such lot (as amended by any saleroom notices or verbal announcements during the sale) is not substantially correct based on a fair reading of the catalog (including the terms of any glossary contained therein), and (b) within 10 days after such notice returns the lot to us in the same condition as at the time of sale, and (c) establishes the allegation in the notice to our satisfaction (including by providing one or more written opinions by recognized experts in the field, as we may reasonably require), then the sale of such lot will be rescinded and, unless we have already paid to the consignor monies owed him in connection with the sale, the original purchase price will be refunded.

If, prior to receiving such notice from the original purchaser alleging such defect, we have paid the consignor monies owed him in connection with the sale, we shall pay the original purchaser the amount of our commissions, any other sale proceeds to which we are entitled and applicable taxes received from the purchaser on the sale and make demand on the consignor to pay the balance of the original purchase price to the original purchaser. Should the consignor fail to pay such amount promptly, we may disclose the identity of the consignor and assign to the original purchaser our rights against the consignor with respect to the lot the sale of which is sought to be rescinded. Upon such disclosure and assignment, any liability of Bonhams as consignor's agent with respect to said lot shall automatically terminate.

The foregoing limited right of rescission is available to the original purchaser only and may not be assigned to or relied upon by any subsequent transferee of the property sold. The purchaser hereby accepts the benefit of the consignor's warranty of title and other representations and warranties made by the consignor for the purchaser's benefit. Nothing in this section

shall be construed as an admission by us of any representation of fact, express or implied, obligation or responsibility with respect to any lot. THE PURCHASER'S SOLE AND EXCLUSIVE REMEDY AGAINST BONHAMS FOR ANY REASON WHATSOEVER IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS SECTION.

LIMITATION OF LIABILITY

Except as expressly provided above, all property is sold "AS IS." Neither Bonhams nor the consignor makes any representation or warranty, express or implied, as to the title, merchantability, fitness or condition of the property or as to the correctness of description, genuineness, attribution, provenance or period of the property or as to whether the purchaser acquires any copyrights or other intellectual property rights in lots sold or as to whether a work of art is subject to the artist's moral rights or other residual rights of the artist. The purchaser expressly acknowledges and agrees that in no event shall Bonhams be liable for any damages including, without limitation, any compensatory, incidental or consequential damages.

PICK-UP OF WINE

Purchased wine in San Francisco may be picked up at Bonhams' San Francisco facility Monday through Friday from 9am to 4.30pm. We ask that you contact the Wine Department at (415) 503 3382 a minimum of 24 hours in advance of pick-up. There will be additional storage charges for wine left on the premises for more than 60 days.

SELLER'S GUIDE

SELLING AT AUCTION

Bonhams can help you every step of the way when you are ready to sell art, antiques and collectible items at auction. Our regional offices and representatives throughout the US are available to service all of your needs. Should you have any further questions, please visit our website at [WWW.BONHAMS.COM/US](http://www.bonhams.com/us) for more information or call our Client Services Department at +1 (415) 861 7500.

AUCTION ESTIMATES

The first step in the auction process is to determine the auction value of your property. Bonhams world-renowned specialists will evaluate your special items at no charge and in complete confidence. You can obtain an auction estimate in many ways:

- Attend one of our Auction Evaluation Events held regularly at our galleries and in other major metropolitan areas. The updated schedule for Bonhams Auction Evaluation Events is available at [WWW.BONHAMS.COM/US](http://www.bonhams.com/us).
- Call our Client Services Department to schedule a private appointment at one of our galleries. If you have a large collection, our specialists can travel, by appointment, to evaluate your property on site.
- Send clear photographs to us of each individual item, including item dimensions and other pertinent information with each picture. Photos should be sent to Bonhams

address in envelopes marked as "photo auction estimate". Alternatively, you can submit your request using our online form at [WWW.BONHAMS.COM/US](http://www.bonhams.com/us). Digital images may be attached to the form. Please limit your images to no more than five (5) per item.

CONSIGNING YOUR PROPERTY

After you receive an estimate, you may consign your property to us for sale in the next appropriate auction. Our staff assists you throughout the process, arranging transportation of your items to our galleries (at the consignor's expense), providing a detailed inventory of your consignment, and reporting the prices realized for each lot. We provide secure storage for your property in our warehouses and all items are insured throughout the auction process. You will receive payment for your property approximately 35 days after completion of sale.

Sales commissions vary with the potential auction value of the property and the particular auction in which the property is offered. Please call us for commission rates.

PROFESSIONAL APPRAISAL SERVICES

Bonhams specialists conduct insurance and fair market value appraisals for private collectors, corporations, museums, fiduciaries and government entities on a daily basis. Insurance appraisals, used for insurance purposes, reflect the cost of replacing property in today's retail market.

Fair market value appraisals are used for estate, tax and family division purposes and reflect prices paid by a willing buyer to a willing seller.

When we conduct a private appraisal, our specialists will prepare a thorough inventory listing of all your appraised property by category. Valuations, complete descriptions and locations of items are included in the documentation.

Appraisal fees vary according to the nature of the collection, the amount of work involved, the travel distance, and whether the property is subsequently consigned for auction.

Our appraisers are available to help you anywhere and at any time. Please call our Client Services Department to schedule an appraisal.

ESTATE SERVICES

Since 1865, Bonhams has been serving the needs of fiduciaries – lawyers, trust officers, accountants and executors – in the disposition of large and small estates. Our services are specially designed to aid in the efficient appraisal and disposition of fine art, antiques, jewelry, and collectibles. We offer a full range of estate services, ranging from flexible financial terms to tailored accounting for heirs and their agents to world-class marketing and sales support.

For more information or to obtain a detailed Trust and Estates package, please visit our website at [WWW.BONHAMS.COM/US](http://www.bonhams.com/us) or contact our Client Services Department.

BUYER'S GUIDE

BIDDING & BUYING AT AUCTION

Whether you are an experienced bidder or an enthusiastic novice, auctions provide a stimulating atmosphere unlike any other. Bonhams previews and sales are free and open to the public. As you will find in these directions, bidding and buying at auction is easy and exciting. Should you have any further questions, please visit our website at WWW.BONHAMS.COM/US or call our Client Services Department at +1 (800) 223 2854 ext. 23550.

CATALOGS

Before each auction we publish illustrated catalogs that include dates and times for previews and auctions. Our catalogs also provide descriptions and estimated values for each "lot." A lot may refer to a single item or to a group of items auctioned together. We offer our catalogs by subscription or by single copy. For information on subscribing to our catalogs, you may refer to the subscription form in this catalog, call our Client Services Department, or visit our website at WWW.BONHAMS.COM/US.

PREVIEWS

Auction previews are your chance to inspect each lot prior to the auction. We encourage you to look closely and examine each object on which you may want to bid so that you will know as much as possible about it. Items are sold "as is" and with all faults; illustrations in our catalogs, website and other materials are provided for identification only. At the previews, our staff is always available to answer your questions and guide you through the auction process. Condition reports may be available upon request.

ESTIMATES

Bonhams catalogs include estimates for each lot, exclusive of buyer's premium and tax. The estimates are provided as an approximate guide to current market value 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

All lots in a catalog are subject to a reserve unless otherwise indicated. The reserve is the minimum price that the seller is willing to accept for a lot. This amount is confidential and does not exceed the low estimated value.

BIDDING AT AUCTION

At Bonhams, you can bid in many ways: in person, via absentee bid, over the phone, or via Bonhams' online bidding facility. Absentee bids can be submitted in person, online, via fax or via 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, online or other means, the buyer or bidder agrees to be bound by the Conditions of Sale.

Lots are auctioned in consecutive numerical order as they appear in the catalog. Bidding normally begins below the low estimate. The auctioneer

will accept bids from interested parties present in the saleroom, from telephone bidders, and from absentee bidders who have left written bids in advance of the sale. The auctioneer may also execute bids on behalf of the consignor up to the amount of the reserve, but never above it.

We assume no responsibility for failure to execute bids for any reason whatsoever.

IN PERSON

If you are planning to bid at auction, you will need to register at the reception desk in order to receive a numbered bid card. To place a bid, hold up your card so that the auctioneer can clearly see it. Decide on the maximum amount that you wish to pay, exclusive of buyer's premium and tax, and continue bidding until your bid prevails or you reach your limit. If you are the successful bidder on a lot, the auctioneer will acknowledge your paddle number and bid amount.

ABSENTEE BIDS

As a service to those wishing to place bids, we may at our discretion accept bids without charge in advance of sale in writing on bidding forms available from us. "Buy" bids will not be accepted; all bids must state the highest bid price the bidder is willing to pay. Our auction staff will try to bid just as you would, with the goal of obtaining the item at the lowest bid price possible. In the event identical bids are submitted, the earliest bid submitted will take precedence. Absentee bids shall be executed in competition with other absentee bids, any applicable reserve, and bids from other auction participants. A friend or agent may place bids on your behalf, provided that we have received your written authorization prior to the sale. Absentee bid forms are available in our catalogs, online at WWW.BONHAMS.COM/US, and at our San Francisco, Los Angeles and New York galleries.

BY TELEPHONE

Under special circumstances, we can arrange for you to bid by telephone. To arrange for a telephone bid, please contact our Client Services Department a minimum of 24 hours prior to the sale.

ONLINE

Web users may place absentee bids online from anywhere in the world. To bid online, please visit our website at WWW.BONHAMS.COM/US.

BID INCREMENTS

Bonhams generally uses the following increment multiples as bidding progresses:

\$50-200	by \$10s
\$200-500	by \$20/50/80s
\$500-1,000	by \$50s
\$1,000-2,000	by \$100s
\$2,000-5,000	by \$200/500/800s
\$5,000-10,000	by \$500s
\$10,000-20,000	by \$1,000s
\$20,000-50,000	by \$2,000/5,000/8,000s
\$50,000-100,000	by \$5,000s
\$100,000-200,000	by \$10,000s
above \$200,000	at auctioneer's discretion

THE AUCTIONEER MAY SPLIT OR REJECT ANY BID AT ANY TIME AT HIS OR HER DISCRETION AS OUTLINED IN THE CONDITIONS OF SALE.

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 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.

BUYER'S PREMIUM

A buyer's premium is added to the winning bid price of each individual lot purchased, at the rates set forth in the Conditions of Sale. The winning bid price plus the premium constitute the purchase price for the lot. Applicable sales taxes are computed based on this figure, and the total becomes your final purchase price.

Unless specifically illustrated and noted, fine art frames are not included in the estimate or purchase price. Bonhams accepts no liability for damage or loss to frames during storage or shipment.

All sales are final and subject to the Conditions of Sale found in our catalogs, on our website, and available at the reception desk.

PAYMENT

All buyers are asked to pay and pick up by 3pm on the business day following the auction. Payment may be made to Bonhams by cash, checks drawn on a U.S. bank, money order, wire transfer, or by Visa, MasterCard, American Express or Discover credit or charge card or debit card. All items must be paid for within 5 business days of the sale. Please note that payment by personal or business check may result in property not being released until purchase funds clear our bank.

SALES TAX

Residents of states listed in Paragraph 6 of the Conditions of Sale must pay applicable sales tax. Other state or local taxes (or compensation use taxes) may apply. Sales tax will be automatically added to the invoice unless a valid resale number has been furnished or the property is shipped via common carrier to destinations outside the states listed in the Conditions of Sale. If you wish to use your resale license please contact Cashiers for our form.

AUCTION RESULTS

Auction results are usually available on the next business day following the sale or online at www.bonhams.com/us.