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## BUYING AT AUCTION

The following will help in understanding the auction buying process as well as some of the terms and symbols commonly used in an auction catalogue. All bidders should read the Conditions of Business for Buyers, as well as the Glossary or any other notices. By bidding at auction, bidders are bound by the Conditions of Business for Buyers, as amended by any oral announcement or posted notices.

### 1. SYMBOL KEY

#### ☐ Reserves

Unless indicated by a box (☐), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential minimum hammer price at which a lot will be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate of the lot. If any lots in the catalogue are offered without reserve, such lots will be designated by a box (☐). If every lot in a catalogue is offered without a reserve, the Conditions of Business for Buyers will so state and this symbol will not be used for each lot.

#### ○ Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby's or jointly by Sotheby's and a third party. Sotheby's and any third parties providing a guarantee jointly with Sotheby's benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. A third party providing a guarantee jointly with Sotheby's may provide an irrevocable bid, or otherwise bid, on the guaranteed property. If this auction has a printed catalogue, a PDF catalogue or both and the guaranteed property symbol for a lot is not included in such catalogue or if there is no printed catalogue or PDF catalogue and the guaranteed property symbol for a lot is not included at the time the digital catalogue is initially available for viewing, then Sotheby's will notify bidders that there is a guarantee on the lot by one or more of the following means: the lot's specific webpage will be updated to include the guaranteed property symbol, a notice will be added to the Sotheby's webpage for the auction, or a pre-sale or pre-lot announcement will be made indicating that there is a guarantee on the lot.

#### ⌋ Irrevocable Bids

Lots with this symbol indicate that a party has provided Sotheby's with an irrevocable bid on the lot that will be executed during the sale at a value that ensures that the lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, may be compensated for providing the irrevocable bid by receiving a contingent fee, a fixed fee or both. From time to time, a Sotheby's shareholder may be an irrevocable bidder. If the irrevocable bidder is the successful bidder, any contingent fee, fixed fee or both (as applicable) for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the lot. From time to time, Sotheby's may enter into irrevocable bid agreements that cover multiple lots. In such instances, the compensation Sotheby's will pay the irrevocable bidder is allocated to the lots for which the irrevocable bidder is not the successful purchaser. Under such circumstances, the total compensation to the irrevocable bidder will not exceed the total buyer's premium and other amounts paid to Sotheby's in respect of any lots for which the irrevocable bidder is not the successful bidder. If this auction has a printed catalogue, a PDF catalogue or both and the irrevocable bid is not secured until after such catalogue is finalized or if there is no printed catalogue or PDF catalogue and the irrevocable bid is not secured until after the digital catalogue is initially available for viewing, then Sotheby's will notify bidders that there is an irrevocable bid on the lot by one or more of the following means: the lot's specific webpage will be updated to include the irrevocable bid symbol, a notice will be added to the Sotheby's webpage for the auction, or a pre-sale or pre-lot announcement will be made indicating that there is an irrevocable bid on the lot. From time to time, Sotheby's or any affiliated company may provide the irrevocable bidder with financing related to the irrevocable bid. In addition, from time to time, an irrevocable bidder may have knowledge of the amount of a guarantee. If the irrevocable bidder is advising anyone with respect to the lot, Sotheby's requires the irrevocable bidder to disclose his or her financial interest in the lot. If an agent is advising you or bidding on your behalf with respect to a lot identified as being subject to an irrevocable bid, you should request that the agent disclose whether or not he or she has a financial interest in the lot.

#### ∨ Interested Parties

Lots with this symbol indicate that parties with a direct or indirect interest in the lot may be bidding on the lot, including (i) the beneficiary of an estate selling the lot, or (ii) the joint owner of a lot. If the interested party is the successful bidder, they will be required to pay the full buyer's premium and overhead premium. In certain instances, interested parties may have knowledge of the reserve. If this auction has a printed catalogue, a PDF catalogue or both and the interested party's possible participation in the sale is not known until after such catalogue is finalized or if there is no printed catalogue or PDF catalogue and the interested party's possible participation in the sale is not known until after the digital catalogue is initially available for viewing, then Sotheby's will notify bidders that an interested party may bid on the lot by one or more of the following means: the lot's specific webpage will be updated to include the interested parties symbol, a notice will be added to the Sotheby's webpage for the auction, or a pre-sale or pre-lot announcement will be made indicating that an interested party may bid on the lot.

#### ⊙ Restricted Materials

Lots with this symbol have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import or export. The information is made available for the convenience of bidders and the absence of the symbol is not a warranty that there are no restrictions regarding import or export of the Lot. Please also refer to the section on Endangered Species in the information on Buying at Auction.

#### ⌋ Monumental

Lots with this symbol may, in our opinion, require special handling or shipping services due to size or other physical considerations. Bidders are advised to inspect the lot and to contact Sotheby's prior to the sale to discuss any specific shipping requirements.

#### ◆ Premium Lot

In order to bid on "Premium Lots" (in print catalogue or ◆ in the lot's specific webpage) you may be required to complete a Premium Lot pre-registration application. You must arrange for Sotheby's to receive your pre-registration application at least three working days before the sale. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. Sotheby's decision whether to accept any pre-registration application shall be final. If all lots in the catalogue are "Premium Lots", a Special Notice will be included to this effect and this symbol will not be used.

#### ⊖ US Import Tariff

Please note that this lot is subject to an import tariff. The amount of the import tariff due is a percentage of the value declared upon entry into the United States. The amount of the import tariff is not based on the final hammer price. The buyer should contact Sotheby's prior to the sale to determine the amount of the import tariff. If the buyer instructs Sotheby's to arrange shipping of the lot to a foreign address, the buyer will not be required to pay the import tariff. If the buyer instructs Sotheby's to arrange shipping of the lot to a domestic address, or if the buyer collects the property in person, or if the buyer arranges their own shipping (whether domestically or internationally), the buyer will be required to pay the import tariff. The import tariff is included in the purchase price and, where applicable, sales tax will be added to the purchase price as per our Sales and Use Tax section.

#### ₪ Cryptocurrency Payments

We will accept cryptocurrency as payment for lots with this symbol, within the parameters specified in the Conditions of Business for Buyers (or where applicable, in the Conditions of Sale and Additional Conditions of Sale for Payment by Cryptocurrency) applicable to the sale and only on the terms and conditions set out

therein as of the date of the sale. Please review those terms and conditions if you are interested in paying in cryptocurrency, and contact Post Sale Services for more information.

#### Financing Eligible

Lots with this symbol indicate that financing of up to 50% of the lot's low auction estimate is available for eligible borrowers through Sotheby's Financial Services. More information is available at [sothebys.com/bidnowpaylater](https://sothebys.com/bidnowpaylater) or by speaking to your Sotheby's Relationship Manager.

#### National Heritage Lot

Lots with this symbol are part of the National Heritage of Mexico and cannot be permanently exported from Mexico. Accordingly, the lot will be offered for sale in New York but will not be available in New York for inspection or delivery. The lot will be released to the buyer in Mexico in compliance with all local requirements. Prospective buyers may contact Sotheby's representatives in Mexico City and Monterrey at [sothebys.mexico@sothebys.com](mailto:sothebys.mexico@sothebys.com) for an appointment to view the work.

## 2. BEFORE THE AUCTION

**Register a Verified Account with Sotheby's** In order to be eligible to participate in a Sotheby's auction, you must have registered, and maintain, an account with Sotheby's. As part of that process you will be asked to provide valid and appropriate identification documents which will be verified by Sotheby's (a "Verified Account"). The registration process requires you to also enter your primary address, date of birth and phone number, and to confirm that you have read and accept our Conditions of Business for Buyers and this guide to Buying at Auction.'

**Bidding in advance of the live auction** For certain sales, you may bid in advance of the live auction ("Advance Bids") on [sothebys.com](https://sothebys.com) or the Sotheby's App. In order to do so, you must register an account with Sotheby's and provide requested information. Once you have done so, navigate to your desired lot, and click the "Place Bid" button. You may bid at or above the starting bid displayed on the Online Platforms. Please note that we reserve the right to amend the starting bid prior to the start of the live auction. You may also input your maximum bid which, upon confirmation, will be executed automatically up to this predefined maximum value, in response to other bids, including bids placed by Sotheby's on behalf of the seller up to the amount of the reserve (if applicable). The current leading bid will be visible to all bidders; the value and status of your maximum bid will be visible only to you. If the status of your bid changes, you will receive notifications via email and push (if you have enabled push notifications) leading up to the live auction. You may raise your maximum bid at any time in advance of the live auction. Please note in certain circumstances, clients who have been outbid may be reinstated as the leading bidder and will receive notification via email or push notifications (if enabled on your device).

**The Catalogue** The catalogue will help familiarize you with property being offered at the designated auction. Prospective bidders should consult [sothebys.com](https://sothebys.com) for the most up to date cataloguing of the property in this catalogue.

**Estimates** Each lot in the catalogue is given a low and high estimate, indicating to a prospective buyer a range in which the lot might sell at auction. When possible, the estimate is based on previous auction records of comparable pieces. The estimates are determined several months before a sale and are therefore subject to change upon further research of the property, or to reflect market conditions or currency fluctuations. Estimates should not be relied upon as a representation or prediction of actual selling prices.

**Provenance** In certain circumstances, Sotheby's may include in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

**Specialist Advice** Prospective bidders may be interested in specific information not included in the catalogue description of a lot. For additional information, please contact either a Sotheby's specialist in charge of the sale, or Sotheby's Client Services Department. You may also request a condition report from the specialist in charge.

**Viewing** Property will be available for viewing at an exhibition of the auction property or by appointment only at our New York premises or such other location as we may indicate from time to time as indicated on the webpage for the sale.

**Salesroom Notices** Salesroom notices amend the catalogue description after our catalogue is available. They are announced by the auctioneer and/or posted on the sale page. Please take note of them.

**Registration** Sotheby's may require such necessary financial references, guarantees, deposits and/or such other security, in its absolute discretion, as security for your bid.

If you are not successful on any lot, Sotheby's will arrange for a refund (subject to any right of set off) of the deposit amount paid by you without interest within 14 working days of the date of the sale. Any exchange losses or fees associated with the refund shall be borne by you. Registration to bid on Premium Lots must be done at least 3 business days prior to the sale.

## 3. DURING THE AUCTION

**The Auction** Auctions are open to the public (subject to any governmental health or safety restrictions) without any admission fee or obligation to bid. The auctioneer introduces the objects for sale — known as "lots" — in numerical order as listed in the catalogue. Unless otherwise noted in the catalogue, on the sale page or by an announcement at the auction, Sotheby's acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property. It is important for all bidders to know that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing responsive or consecutive bids for a lot. The auctioneer will not place consecutive bids on behalf of the seller above the reserve.

**Absentee Bidding for Live Auctions** If you do not wish to bid online during a live auction, you may place your bid ahead of time, either via [sothebys.com](https://sothebys.com) or the App, or by submitting your bid in writing to the Bids Department. Once the live auction opens, when the lot that you are interested in comes up for sale, the auctioneer will execute the bid on your behalf, at the lowest bid increment possible, as may be determined at the auctioneer's discretion, and never exceeding your limit. This service is free and confidential.

**Advance Bidding for Live Auctions** For certain live sales, where Advance Bids are accepted, if you submit an "Advance Bid" (as described above in "BEFORE THE AUCTION"), and your bid is not executed up to its maximum value before the live auction begins, your bid will continue to be executed automatically on your behalf during the live auction up to your predetermined maximum bid. You may also continue to bid via the Online Platforms at the next increment above your maximum bid. Online bidding may not be available for Premium Lots.

**In Person Bidding for Live Auctions** For the most up-to-date information regarding in person bidding, please call Sotheby's or visit [Sothebys.com](https://sothebys.com). Bidders are encouraged to submit bids online on [Sothebys.com](https://sothebys.com) or through the Sotheby's App.

**Telephone Bidding for Live Auctions** In some circumstances, we offer the ability to place bids by telephone live to a Sotheby's representative on the auction floor. Please contact the Bid Department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

**Online Bidding** Bidders are encouraged to submit bids online on Sothebys.com or through the Sotheby's App. For information about registering to bid on sothebys.com or through the Sotheby's App, please see sothebys.com. Online bidding may not be available for Premium Lots.

**Employee Bidding** Sotheby's employees may bid in a Sotheby's auction only if the employee does not know the reserve and if the employee fully complies with Sotheby's internal rules governing employee bidding.

**Economic Sanctions** The United States, the United Kingdom and the European Union maintain economic and trade sanctions against targeted foreign countries, groups and organizations. There may be restrictions on the import into the United States, the United Kingdom and the European Union of certain items originating in sanctioned countries. The purchaser's inability to import any item into these countries or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

**Hammer Price and the Buyer's Premium and the Overhead Premium** For lots which are sold, the last price for a lot as announced by the auctioneer is the hammer price. A buyer's premium and an overhead premium will be added to the hammer price and are payable by the purchaser as part of the total purchase price. The applicable buyer's premium and overhead premium rates are as set forth in the Conditions of Business for Buyers.

**Currency Board** As a courtesy to bidders, a currency board is operated in many salesrooms. It displays the lot number and current bid in both U.S. dollars and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in foreign or United States currency amounts shown.

**Results** Sale results are available on sothebys.com and on the Sotheby's App.

**International Auctions** If you need assistance placing bids, obtaining condition reports or receiving auction results for a Sotheby's sale outside the United States, please contact our International Client Services Department.

#### 4. AFTER THE AUCTION

**Payment** If your bid is successful, your invoice will be mailed to you. The final price is determined by adding the buyer's premium, overhead premium and any other applicable charges to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, Sotheby's may, in its sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Post Sale Services or the specialist in charge of the sale for information on credit arrangements for a particular lot. Please note that Sotheby's will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and Sotheby's prior to the sale.

**Payment by Cash** It is against Sotheby's general policy to accept payments in the form of cash or cash equivalents.

**Payment by Credit Cards** Sotheby's accepts payment by credit card for Visa, MasterCard, and American Express only. A 2.5% surcharge fee will be applied to the total payment plus applicable sales tax for clients who wish to pay for their purchase using a credit card at New York auctions and for New York private sale transactions. Other payment methods besides credit card do not incur a surcharge fee. Credit card payments may not exceed \$200,000 per sale. Payment by credit card may be made (a) online at <https://www.sothebys.com/en/invoice-payment.html> or (b) through the Sotheby's App.

**Payment by Check** Please contact Post Sale Services for information regarding payment by check.

**Payment by Wire Transfer** To pay for a purchase by wire transfer, please refer to the payment instructions on the invoice provided by Sotheby's or contact Post Sale Services to request instructions.

**Sales and Use Tax** New York sales tax is charged on the hammer price, buyer's premium, overhead premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Purchasers who wish to use their own shipper who is not a considered a "common carrier" by the New York Department of Taxation and Finance will be charged New York sales tax on the entire charge regardless of the destination of the property. Please refer to "Information on Sales and Use Tax Related to Purchases at Auction".

#### **Collection and Delivery**

Post Sale Services  
+ 1 212 606 7444  
FAX: + 1 212 606 7043  
[uspostsaleservices@sothebys.com](mailto:uspostsaleservices@sothebys.com)

All collections and deliveries for purchased property will be handled by Post Sale Services in coordination with purchasers after the auction. Unless otherwise agreed by Sotheby's, all property must be removed from our or our vendor's premises (as indicated on the invoice) by the purchaser at his expense not later than 30 calendar days following the close of the auction. As a reminder your property cannot be released until payment has been received and cleared.

**Shipping Services** Sotheby's offers a comprehensive shipping service to meet all of your requirements. If you received a shipping quotation or have any questions about the services we offer please contact us.

**Collecting your Property** All collections and deliveries for purchased property will be handled by Post Sale Services in coordination with purchasers after the auction. Unless otherwise agreed by Sotheby's, all property must be removed from our or our vendor's premises (as indicated on the invoice) by the purchaser at his expense not later than 30 calendar days following the close of the auction. As a courtesy to purchasers who come to Sotheby's to collect property, Sotheby's will assist in the packing of lots, although Sotheby's may, in the case of fragile articles, choose not to pack or otherwise handle a purchase.

If you are using your own shipper to collect property from Sotheby's, please provide a letter of authorization and kindly instruct your shipper that they must provide a Bill of Lading prior to collection. Both documents must be sent to Post Sale Services prior to collection.

The Bill of Lading must include: the purchaser's full name, the full delivery address including the street name and number, city and state or city and country, the sale and lot number.

Sotheby's will contact your shipper within 24 hours of receipt of the Bill of Lading to confirm the date and time that your property can be collected. Property will not be released without this confirmation and your shipper must bring the same Bill of Lading that was faxed to Sotheby's when collecting. All property releases are subject to the receipt of cleared funds.

**Endangered Species** Certain property sold at auction, for example, items made of or incorporating plant or animal materials such as coral, crocodile, ivory, whalebone, tortoiseshell, rhinoceros horn, rosewood, etc., irrespective of age or value, may require a license or certificate prior to exportation and additional licenses or certificates upon importation to another country. Sotheby's suggests that buyers check on their government wildlife import requirements prior to placing a bid. Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. It is the purchaser's responsibility to obtain any export or import licenses and/or certificates as well as any other required documentation. In the case of denial of any export or import license or of delay in the obtaining of such licenses, the purchaser is still responsible for making on-time payment of the total purchase price for the lot.

Although licenses can be obtained to export some types of endangered species, other types may not be exported at all, and other types may not be resold in the United States. Upon request, Sotheby's is willing to assist the purchaser in attempting to obtain the appropriate licenses and/or certificates. However, there is no assurance that an export license or certificate can be obtained. Please check with the specialist department or the Shipping Department if you are uncertain as to whether a lot is subject to these export/import license and certificate requirements, or any other restrictions on exportation.

**The Art Loss Register** As part of Sotheby's efforts to support only the legitimate art market and to combat the illegitimate market in stolen property, Sotheby's has retained the Art Loss Register to check all uniquely identifiable items offered for sale in this catalogue that are estimated at more than the equivalent of US\$1,500 against the Art Loss Register's computerized database of objects reported as stolen or lost. The Art Loss Register is pleased to provide purchasers with a certificate confirming that a search has been made. All inquiries regarding search certificates should be directed to The Art Loss Register, First Floor, 63-66 Hatten Garden, London EC1N 8LE or by email at [artloss@artloss.com](mailto:artloss@artloss.com). The Art Loss Register does not guarantee the provenance or title of any catalogued item against which they search and will not be liable for any direct or consequential losses of any nature whatsoever arising. This statement and the ALR's service do not affect your rights and obligations under the Conditions of Business for Buyers applicable to the sale.

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### IMPORTANT INFORMATION FOR PURCHASERS AT WINE AND SPIRIT SALES

The following will help explain some of the words and symbols commonly used throughout this catalogue.

**D Sotheby's and Sotheby's Wine, their affiliates, employees, shareholders, officers and directors:** (a) do not own or operate any entity which will provide goods or services for this lot; (b) are not liable for any negligent or willful act of such persons or entities or of any third person providing the goods or services for this lot; and (c) are not responsible for any injury, financial or physical loss, death, inconvenience, delay or damage to personal property in connection with the provision of any goods or services for this lot.

**Arrangement of Lots** Wines of individual owners are grouped together, usually preceded by a general heading. There is an index at the end of the catalogue.

**Cataloguing of Old Wines** Wines are catalogued as accurately as possible at the time of going to press including the levels. However, such levels may change between cataloguing and sales. This may be caused by the ageing of the cork or by a change in the temperature of the storage conditions or the shipment of the wine. Additionally, there is a risk of cork failure in old wines which must be taken into account by the potential purchasers. Purchasers must take into consideration the natural variations and conditions of cases, labels, ullages, corks and wines.

**Cautionary Notes** Sotheby's Wine will not entertain any price negotiation or credit after the delivery is made and returns will not be accepted. Under no circumstances will substitutes be provided by Sotheby's Wine, for example in case of breakage, or error of description.

**Non-arrival, Loss, Breakage and Shortage Loss** Breakage and shortage should be notified to Sotheby's Wine in writing within three (3) days of delivery of the property, which must be examined in the presence of the carrier on arrival. In the event of non-arrival, the purchaser must inform Sotheby's Wine in writing within twenty-one (21) days of the date of the release order.

**Payment for Purchased Property** If you are the successful bidder on a lot, payment is to be made immediately following a sale. Sotheby's will issue a Release Order to Sotheby's Wine once receipt of full payment has been confirmed. All delivery or pick-up inquiries should be made to Sotheby's Wine. Please contact the specialist in charge of the sale for information on a specific lot, or Post Sale Services at +1 212 606 7059, for information regarding payment.

**General Delivery** Once payment has been received by Sotheby's Wine and the Release Form has been issued to Sotheby's Wine, the wines may be delivered according to the instructions provided by Buyers. Shipment of wine poses inherent risk of damage, particularly of older wines, and risk of damage or loss in transit are at the sole risk of the purchaser. Please note that Sotheby's Wine does not ship wine to Buyers. Sotheby's will forward to Sotheby's Wine all delivery and collection requests received from Buyers. On behalf of Buyers, Sotheby's Wine will arrange shipping or schedule a collection, subject to applicable law. Sotheby's Wine will assess a repacking fee of \$15.00 per case (or part case) of 750ml bottles. All shipping and insurance costs and expenses must be pre-paid. Service charges on shipments will not exceed 10%. A lot or invoice can only be delivered to one address (it is not possible to split a lot or invoice for delivery to more than one address).

**Delivery within the United States** Please be advised that most states regulate the shipment of wine into their state. We urge you to investigate your state's regulations before bidding or arranging for shipment of wine into your state. Bidders are also reminded that various states impose limitations on the quantity of alcoholic beverages which may be purchased and brought into its jurisdiction by a purchaser from another state. Certain states do not permit any direct shipments of alcoholic beverages while other states require the purchaser, a consignor, shipper or other entity to possess certain licenses or permits. Neither Sotheby's nor Sotheby's Wine shall as a condition to sale assume any obligation nor bear any responsibility whatsoever for applying for or obtaining any permits or licenses. Therefore, all bidders are strongly advised to investigate the specific requirements to determine the manner in which alcoholic beverages shall be brought into their state so as to comply with all local regulations. Sotheby's Wine and Sotheby's make no representation as to the legal rights of anyone to ship or import alcoholic beverages into any state. You are solely responsible for determining the legality and the tax/duty consequences of having the goods delivered to your desired destination. Wines may be sold and delivered only to persons who are 21 years old. Sotheby's Wine is not responsible for any damage or loss in shipping. For all wines that are collected from Sotheby's Wine, all lots are sold in New York State and title passes to the buyer in New York State. All sales are subject to applicable taxes. All sales of spirits or liquor must be collected by the purchaser or the purchaser's agent from our premises, as Sotheby's does not ship spirits or liquor out of New York State. However, we can arrange shipments of spirits and liquor within New York State. Additionally, New York State sales tax is payable on the purchase price. Sotheby's Wine does not ship wine via DHL, FedEx or UPS when a lot contains wine which is older than 25 years old or is larger than 3 L, has an aggregate value of more than \$12,000, or when the temperatures from origin to destination are outside of the range between 40-75 °F.

**Shipping to Hong Kong** Sotheby's Wine is delighted to offer consolidated shipping to Hong Kong up to four times a year based on the following arrangements:

- All invoices must be paid and complete delivery instructions, including final destination, must be received by forth-five (45) days before the departure date.
- Wines will be shipped by dedicated temperature-controlled ocean container to Crown Wine Cellars
- The transit time is one to two months. Please note Sotheby's Wine will not guarantee arrival dates.
- Sotheby's or Sotheby's Wine will not be responsible for local storage costs beyond thirty (30) days after the arrival or local delivery costs which must be paid directly to Crown Wine Cellars.
- Please note you may not ship partial invoices.
- Wines may be sold and delivered only to persons who are 18 years old or above.

**Delivery outside of the United States** Sotheby's Wine will assist you in making arrangements for delivery of purchases outside of the United States, although Sotheby's Wine shall not have any liability or responsibility for providing this information. The purchaser will be responsible for shipping and insurance expenses and obtaining appropriate licenses to import or export wines.

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## INFORMATION ON SALES AND USE TAX AND LIQUOR TAX RELATED TO PURCHASES AT AUCTION

To better assist our clients, we have prepared the following information on Sales and Use Tax related to property purchased at auction.

**Why We Collect Sales Tax** Virtually all State Sales Tax Laws require a corporation to register with the State's Tax Authorities and collect and remit sales tax if the corporation either establishes or maintains physical or economic presence within the state. In the states that impose sales tax, Tax Laws require an auction house, with such presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. New York sales tax is charged on the hammer price, buyer's premium, overhead premium and any other applicable charges on any property picked up or delivered in New York, regardless of the state or country in which the purchaser resides or does business.

**Where Sotheby's Collects Sales Tax** Sotheby's is currently registered to collect sales tax in the following states: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin and Wyoming. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%.

**Where Sotheby's Wine Collects Sales Tax** Sotheby's Wine is currently registered to collect applicable sales, excise and/or liquor tax in, and is only able to arrange shipment of wine property purchased at auction to, the following states: California, Connecticut, District of Columbia, Florida, Nebraska, New Hampshire, Nevada, New York, Oregon and Wyoming. If property is shipped to any one of these states by Sotheby's Wine, then Sotheby's Wine will collect and remit sales tax as required by such state's tax authority. For shipment to any other state, the purchaser is required to collect the purchased property in New York and arrange on their own behalf for shipping to such other state in accordance with the next section.

**Sales Taxes, VAT and other Indirect Taxes on NFTS** Please note that many jurisdictions will consider the sale of NFT's to be the sale of digital property or goods or an Electronically Supplied Service subject to the buyers' local indirect taxes. Sotheby's will collect any applicable sales tax, compensating use tax, VAT, consumption tax, goods or services tax or other indirect taxes, luxury tax, excise tax, and duties or tariffs on the purchase of NFTs where and as required by applicable law. In most cases, such determination will be based on the billing address of the Buyer. For the lots that include physical objects associated with them, tax may be collected on those lots based on the physical delivery address and not billing address. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller such as a registered art dealer may purchase without incurring a tax liability, and Sotheby's is not required to collect sales tax from such re-seller. The art dealer, when re-selling the property, may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property. Sotheby's is required to request a properly completed resale certificate to document that the purchase is for resale. If you wish to provide a resale certificate for your purchase, please contact our Post Sale Services team. The winning bidders will be provided with a declaration statement, which they will be required to complete to provide us with the billing address, and return to Sotheby's, along with supporting documentation for that billing address, before an invoice can be issued.

**Sotheby's Arranged Shipping** If the property is delivered into any state in which Sotheby's is registered, Sotheby's is required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered.

**Client Arranged Shipping** If the property is to be shipped by the purchaser, the purchaser must collect the purchased property in New York and arrange on their own behalf for shipping to such other state. Property collected from our New York premises by a common carrier hired by the purchaser for delivery at an address outside of New York is not subject to New York Sales Tax, but if the property is delivered into any state in which we are registered, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. New York State recognizes shippers such as the United States Postal Service, United Parcel Service, FedEx, or the like as "common carriers". If a purchaser hires a shipper other than a common carrier to pick up property, we will collect New York sales tax at a rate of 8.875% regardless of the ultimate destination of the goods. If a purchaser utilizes a freight-forwarder who is registered with the Transportation Security Administration ("TSA") to deliver property outside of the United States, no sales tax would be due on this transaction.

**Where We are Not Required to Collect Sales Tax** We are not required to collect sales tax on property delivered to states other than those listed above. If the property is delivered to a state where we are not required to collect sales tax, it is the responsibility of the purchaser to self-assess any sales or use tax and remit it to taxing authorities in that state. We are not required to collect sales tax for property delivered to the purchaser outside of the United States.

**Restoration and Other Services** Regardless of where the property is subsequently transported, if any framing or restoration services are performed on the property in New York, it is considered to be a delivery of the property to the purchaser in New York, and Sotheby's will be required to collect the 8.875% New York sales tax.

**Certain Exemptions** Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller such as a registered art dealer may purchase without incurring a tax liability, and Sotheby's is not required to collect sales tax from such re-seller. The art dealer, when re-selling the property, may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property. Similarly, a registered re-seller such as a registered liquor retailer with state-issued liquor license may purchase without incurring a tax liability, and Sotheby's Wine is not required to collect sales tax from such re-seller. The liquor retailer, when re-selling the property, must have a liquor license and may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property.

**Local Tax Advisors** As sales tax laws vary from state to state, Sotheby's recommends that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

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## IMPORTANT NOTICES

**Property Collection** All collections and deliveries for purchased property will be handled by Post Sale Services in coordination with purchasers after the auction. Invoices will be issued to the successful party, which will include total purchase price, payment options, and next steps on delivery. During this time, payment for property is still due as per the Conditions of Business for Buyers. Post Sale Services will be in touch for future collection scheduling or shipping arrangements.

**Property Payment** All property must be paid in full before collection or release from any of our or our vendor's premises. Payment must be made through Sotheby's New York Post Sale Services by way of our acceptable forms of payment methods mentioned on your invoice. To arrange for payment, please contact Post Sale Services at +1 212 606 7444 or USPostSaleServices@sothebys.com. Payment will not be accepted at any offsite facility. Dealers and resale clients should fill out the appropriate forms where applicable or contact Post Sale Services with any questions.

**Loss and Liability** Unless otherwise agreed by Sotheby's, all sold property must be removed from any of our premises or our vendor's premises by the buyer at their expense no later than 30 calendar days following the auction. Buyers are reminded that Sotheby's liability for loss or damage to sold property shall cease no later than 30 calendar days after the date of the auction.

**Collection & Shipping** All collections and deliveries for purchased property will be handled by Post Sale Services in coordination with purchasers after the auction.

For any in-person collections at any of our vendor's premises, please alert Post Sale Services of your proposed collection date, ensure that all outstanding invoices have been paid for, and that you or your agent have the appropriate photo identification upon arrival.

If you are using your own shipper to collect property, please provide a letter of authorization and instruct your shipper to email their bill of lading to billssoftading@sothebys.com and ensure the correct collection location is specified.

Sotheby's can arrange for delivery of your property through one of our contracted vendors or can coordinate pick up at our offsite location with you or your shipper directly. Please contact Post Sale Services at +1 212 606 7444 or USPostSaleServices@sothebys.com to start your collection process.

### Important Notice Regarding Packing

As a courtesy to purchasers who come to Sotheby's to pick up property, Sotheby's will assist in packing framed paintings. Sotheby's is unable to remove canvases off stretchers or to roll works on paper. Purchasers are advised to contact an independent painting restorer to pack works in this manner.

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## GLOSSARY OF TERMS

The following are examples of the terminology used in this catalogue. Please note that all statements made in this catalogue are made subject to the provisions of the Conditions of Business for Buyers:

### Absence of Guarantee of Authenticity for Chinese Paintings

The artists' names recorded in this catalogue are not to be taken as unqualified attributions to the artists named. No unqualified attributions to any artist or date are made or intended. The current scholarship in the field of Chinese paintings does not permit unqualified statements as to authorship or date of execution. Therefore, none of the paintings in this catalogue is subject to any guarantee of authenticity and all the property is sold "AS IS". Any reference to the Terms of Guarantee does not apply to Chinese paintings. Any assistance given by Sotheby's staff to a buyer in selecting a purchase is given without prejudice to the above. Buyers are recommended to take independent professional advice on selection of purchases.

### Important Notice to Prospective Carpet Purchasers

Please note that a license is required to export textiles, rugs and carpets of Iranian origin from the United States. Clients should enquire with the U.S. Office of Foreign Assets Control (OFAC) regarding export requirements. As of August 6, 2018 there is a ban on the importation into the United States of Iranian-origin rugs. Please check with the Furniture Department if you are uncertain as to whether a lot is subject to these restrictions or if you need assistance. Catalogue descriptions of property in this sale indicate, whenever possible, major repairs and damages. This is done to aid prospective bidders, but clients are advised that all carpets should be carefully inspected personally, as what constitutes a major repair or damage may prove to be a matter of personal judgement. If one is unable to view the carpets personally, more detailed condition reports are available by calling the Furniture Department at + 1 212 606 7213.

### Important Notice for Furniture

As virtually all property in this sale has been subject to use over a considerable period of time, no mention of age cracks, scratches, chips or other minor damages, imperfections or restorations will be made in the individual catalogue entries. Anyone having specific inquiries should check with the Furniture Department at + 1 212 606 7213.

### Important Notice for Ceramics

The catalogue descriptions do not include a general indication of repair and damage, and this absence of any comment should not be interpreted as a guarantee of the condition of the lot. All lots are sold "AS IS" as set forth in paragraph 1 of the Conditions of Sale and prospective purchasers are advised that all lots should be viewed personally. Condition reports are available at sothebys.com. Any additional enquiries may be directed to the Ceramics Department at +1 212 606 7332.

### Important Notice Regarding Upholstery

Sotheby's is not responsible for any tears, stains, marks, other damage or loss of any interior and/or exterior upholstery and upholstery materials, including, but not limited to, the exterior fabric and interior padding, webbing and springs.

## GLOSSARY FOR PAINTINGS

### Giovanni Bellini

The work is, in our best judgement, by the named artist. When the artist's forename is not known, a series of asterisks followed by the surname of the artist, whether preceded by an initial or not, indicates that the work is, in our best judgement, by the named artist.

### Attributed to Giovanni Bellini

In our opinion, probably a work by the artist but less certainty as to authorship is expressed than in the preceding category.

### Studio of Giovanni Bellini

In our opinion, a work by an unknown hand in the studio of the artist which may or may not have been executed under the artist's direction.

#### **Circle of Giovanni Bellini**

In our opinion, a work by an as yet unidentified but distinct hand closely associated with the named artist but not necessarily his pupil.

#### **Style of...Follower of Giovanni Bellini**

In our opinion, a work by a painter working in the artist's style, contemporary or nearly contemporary, but not necessarily his pupil.

#### **Manner of Giovanni Bellini**

In our opinion, a work in the style of the artist and of a later date.

#### **After Giovanni Bellini**

In our opinion, a copy of a known work of the artist. The term signed and/or dated and/or inscribed means that, in our opinion, a signature and/or date and/or inscription are from the hand of the artist. The term bears a signature and/or a date and/or an inscription means that, in our opinion, a signature and/or date and/or inscription have been added by another hand. Dimensions are given height before width. Pictures are framed unless otherwise stated.

#### **GLOSSARY FOR SCULPTURE**

**Bronze Figure of a Woman, Maurice Giraud-Rivière**, circa 1925 This heading indicates that the casting was done by the artist or with his direct authorization or supervision.

**Bronze Figure of a Woman, After Maurice Giraud-Rivière**, circa 1925 This heading indicates the casting was done by another, i.e., artisans at a foundry. Maurice Giraud-Rivière, Bronze Figure of a Woman, circa 1925 This heading indicates that the casting was done by the artist or with his direct authorization or supervision.

#### **GLOSSARY FOR FURNITURE AND DECORATIONS**

Louis XV Ormolu-Mounted Marquetry Commode, mid-18th century This heading, with date included, means that the piece is, in our opinion, of the period indicated with no major alterations or restorations. Louis XV Ormolu-Mounted Marquetry commode This heading, without inclusion of the date, indicates that, in our opinion, the piece, while basically of the period, has undergone significant restoration or alteration. Louis XV Style Ormolu-Mounted Marquetry Commode The inclusion of the word "style" in the heading indicates that, in our opinion, the piece was made as an intentional reproduction of an earlier style.

#### **GLOSSARY FOR CERAMICS**

**Meissen Cup and Saucer**, circa 1735, This states that the cup and saucer were made at the Meissen factory around the year 1735.

**Meissen Cup and a Saucer**, circa 1735, Again, this states that the cup and saucer were made at the Meissen factory around 1735, but it also indicates that the cup and saucer may not have been "born" together.

**Meissen Cup and Saucer**, 1730-50 This states that the cup and saucer were made at the Meissen factory some time between 1730 and 1750.

**Meissen Cup and Saucer**, dated 1735

This states that the cup and saucer were made at the Meissen factory, and that the date 1735 appears within the decoration, although it may not be the actual year of manufacture. Only in the case of factories such as Sevres, Frankenthal and Vienna, which incorporated date letters or numbers into their marks, does the term "Dated" mean the actual year of manufacture.

**'Meissen' Cup and Saucer**, 19<sup>th</sup> century This states that the cup and saucer are of Meissen type, and although of the date specified, not necessarily made at the Meissen factory.

**Meissen Cup and Saucer** This title without a date simply states that the pieces were made at the Meissen factory, but does not specify when, implying that their age is questionable.

#### **GLOSSARY FOR CARPETS**

**A Tekke Rug, West Turkestan FIRST QUARTER 20TH CENTURY** This attribution and ascribed date indicate that, in our opinion, the carpet is an early 20th Century Turkmen rug with no major alteration or restoration. Please note that while every effort is made to maintain accuracy and consistency in terms of date, the dating of carpets is necessarily inexact, and often a matter of opinion.

**A Daghestan Rug, Northeast Caucasus, CIRCA 1875** reduced in length, rewoven areas. This attribution and ascribed date indicate that, in our opinion, the carpet was woven in the Caucasian district of Daghestan around 1875. It also indicates that the carpet has been altered in length and has major reweaves. The notation of condition in catalogue descriptions is as consistent as possible. However, bidders should read the Important Notice for carpets and note that Sotheby's liability with regard to these comments is limited by the Conditions of Sale printed in the front of the catalogue.

**Technical Analysis** The technical analyses appearing after descriptions of tribal, village and nomadic pile carpets are provided exclusively as a service for those interested in the structure of pile weavings. Please note that all such technical analyses are qualified statements and are made subject to the Conditions of Sale and Terms of

Guarantee printed in the catalogue. The following abbreviations are employed:

H- Horizontal

V - Vertical

S - Clockwise direction of spin

Z - Counter-clockwise direction of spin

Z2S - The spin of the individual strands is clockwise, 2 of these strands are then plied together counter-clockwise to form the yarn. For a thorough description of this method of structural analysis, please refer to David Black, ed., World Rugs and Carpets, London, Robert Adkinson, 1985, pp. 20-21, and Irene Emery, The Primary Structure of Fabrics, New York, The Spiral Press, 1966.

Yarns are spun and plied in either an 'S' or a 'Z' direction

#### **GLOSSARY FOR CHINESE CERAMICS AND WORKS OF ART**

##### **Pottery Figure of a Horse, Tang Dynasty**

This heading, with date or period included, means that the piece is, in our opinion, of the date or period indicated with no major alterations or replacements unless otherwise indicated in the cataloguing. With respect to ceramics and sculpture, if, in our opinion, the piece was made at a specific kiln or location, the name of the kiln or location will appear in bold or capital letters, i.e., DING OVOID VASE, SONG DYNASTY. However, if the heading appears as follows, 'DING' OVOID VASE, SONG DYNASTY, this indicates that, in our opinion, the piece is of the Ding type or location, and although of the date specified, not necessarily made at the Ding kiln or location.

##### **Pottery Figure of a Horse, Tang Style**

This inclusion of the word "style" indicates that, in our opinion, either the piece (i) while basically of the period indicated, has undergone significant restoration or alteration, or (ii) was made as an intentional reproduction of an earlier style. Where a ceramic or work of art bears a signature or seal of an artist or studio, if the heading appears as follows:

**By Ma Shaoxuan**

This work is, in our best judgment, by the named artist.

**Attributed to Ma Shaoxuan**

In our opinion, probably a work by the artist but less certainty as to authorship is expressed than in the preceding category.

**Signed Ma Shaoxuan**

The piece bears the signature or seal of the artist or studio but with no firm attribution as to the hand.

**GLOSSARY FOR CHINESE FURNITURE**

With respect to Asian hardwoods, 22 terms 'Huanghuali', 'Huali' 'Hongmu' 'Zitan' and others appearing within single quotes in bold or capital letters in the heading are descriptive identifications based on appearance and are not intended to denote a specific species. Notwithstanding the above, if within five years of the sale of any lot, the buyer gives written notice to Sotheby's that the lot sold is a forgery and if within three months after giving such notice, the buyer returns the lot in the same Condition as it was at the time of sale to the premises of Sotheby's and demonstrates to the satisfaction of Sotheby's that the lot sold is a forgery, Sotheby's is authorized to and will rescind the sale and refund the purchase price received by it. For this purpose, a 'forgery' is defined as a work created with intent to deceive.

**GLOSSARY FOR PHOTOGRAPHS**

**Titles** Generally accepted titles for photographs have been put in quotation marks; in other cases, descriptive titles have been used.

**Prints** An early print is one made at roughly the same time as the negative by the photographer himself or by a person or procedure satisfactory to the photographer. Specific dates of positive prints are rarely known. The distinction between an early print and a print done considerably later would be expressed as follows, with the date referring to the production of the negative: 1901 (for an early print); 1901, printed later (for a later print) The approximate date, year, or decade of a positive print is given when possible, based on Sotheby's knowledge of the history of the photograph, its provenance, and our visual assessment of the photograph's physical characteristics. However, in accordance with the Conditions of Sale, Sotheby's does not guarantee the printing date of a photograph. Sotheby's also does not undertake scientific testing in order to formulate our opinions on the dating of a positive print. Measurements are given height preceding width rounded to the nearest eighth of an inch, and unless otherwise indicated, refer to the images only.

**Framing** Photographs described as framed are sold in the frames in which they have been offered. Sotheby's does not take responsibility for the appearance of the frames or for their conformity to proper standards of conservation.

**Notice Regarding Burmese Jadeite** Jadeite of Burmese origin less than 100 years old may not be imported into the US. Certification of non-Burmese origin will be required before importing lots containing jadeite into the US. It is the buyer's responsibility to obtain any export or import licenses and/or certificates as well as any other required documentation before shipping. The inability of import of any such items shall not justify cancellation or rescission of the sale contract or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

**Notice Regarding Endangered Species** Property containing certain endangered species will require a CITES license upon export from the U.S. and may require an additional license upon import into another country. There is no guarantee that such licenses will be granted. In the case of denial of any license or of delay in obtaining such licenses, the purchaser remains responsible for making on-time payment for the total purchase price.

**Important Notice Regarding Clocks and Watches** Prospective buyers should satisfy themselves by personal inspection as to the condition of each lot. If the prospective buyer is not able to inspect the piece, as a courtesy to our clients, we are pleased to provide an opinion of the condition of the property on request. However, since we are not professional clock and watch restorers, any statement of opinion listed is purely subjective and is not a statement of fact. Condition reports may not specify all mechanical replacements or imperfections to the movement, case, dial, pendulum, separate base(s) or dome or any other replacements or additions to the lot. The absence of a condition report or the absence of a reference to damage in the catalogue does not imply that the lot is in good condition, working order or free from restoration or repair. Watches in water-resistant cases have been opened to examine movements but no warranties are made that the watches are currently water-resistant. Please note that we do not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since subsequent repairs and restoration work may have resulted in the replacement of original parts. In addition, certain manufacturers will not service or repair pieces if all the component parts are not original to the piece. The refusal of a manufacturer to service or repair a piece on this basis does not constitute grounds to rescind the sale under the Terms of Guarantee. Furthermore, in reference to bands, we do not guarantee the material of manufacture. Please be advised that the purchaser will be responsible for complying with any applicable export and import matters, particularly in relation to endangered species and the United States Department of Fish and Wildlife Services.

**Regarding Jewelry** Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. Sotheby's will be pleased to offer condition reports of the lots to potential purchasers. Please call the jewelry representatives as set forth in the front of the catalogue. Any gemological terms used in the catalogue have the same meanings as set forth in the Federal Trade Commission's guides for the jewelry, precious metals and pewter industries. A copy of these guidelines is available from Sotheby's upon request.

**Regarding Diamonds** Sotheby's shares the concerns expressed by the United Nations Security Council with respect to uncut diamonds potentially coming from Angola and Sierra Leone. We will comply fully with any obligations imposed in connection with the Security Council's resolutions regarding these matters.

**Treatment and Condition of Gemstones** Traditionally, gemstones have been treated by a variety of techniques to enhance color and generally to improve their appearance. Typically, rubies and sapphires have been heat treated and emeralds have been treated by oil or resin to improve color and clarity. These or other techniques, such as dyeing, irradiation, coating and impregnation, may be used on other gemstones. Although it is widely believed that heat treatments are permanent, purchasers should assume that any treatment may not be permanent in nature and that over time special care of the stone may be required. Prospective purchasers are reminded that, unless the catalogue description specifically states that a stone is natural, we have assumed that some form of treatment may have been used and that such treatment may not be permanent. Our presale estimates reflect this assumption. To the extent that Sotheby's has laboratory reports containing specific information on the treatment of a stone, these reports are made available for review by potential purchasers. Available reports from internationally recognized gemological laboratories will be noted in the description of the item. New forms of treatments and new scientific methods to discern them are constantly being developed. Consequently, there may be a lack of consensus among laboratories as to whether gemstones have been treated, the extent of the treatment or the permanence of the treatment. References in the catalogue descriptions to certificates or reports issued by gemological laboratories are included only for the information of bidders and Sotheby's accepts no responsibility for the accuracy, terms or information contained in such certificates or reports. Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. Sotheby's will be pleased to offer condition reports on all lots of the sale to potential purchasers. Please call the jewelry representatives set forth in the front of the catalogue.



**Gemological Certificates and Reports** References in the catalogue descriptions to certificates or reports issued by gemological laboratories are provided only for the information of bidders, and Sotheby's does not guarantee and accepts no responsibility for the accuracy, terms or information contained in such certificates or reports. Please also note that laboratories may differ in their assessment of a gemstone (including its origin and presence, type and extent of treatments) and their certificates or reports may contain different results.

**Certificates of Authenticity** Various manufacturers may not issue certificates of authenticity upon request. Except as specifically noted in the catalogue, Sotheby's will not be required to furnish the purchaser with a certificate of authenticity from the manufacturer at any time. Unless the requirements for a rescission of the sale under the Terms of Guarantee are satisfied, the failure of a manufacturer to issue a certificate will not constitute grounds to rescind the sale.

**Country of Origin** While Sotheby's attempts to obtain accurate information on the country of origin of the gemstones, in accordance with paragraph 1 of the Conditions of Sale, Sotheby's does not guarantee the correctness of the catalogue or other description of the gemstones including the country of origin.

**Stone Weights** Weights of stones printed in the catalogue and preceded by the words "stated to be," "about" or "approximately" are not guaranteed by Sotheby's. Prospective buyers are reminded that all lots are sold as shown.

**Regarding Condition of Watches** Prospective buyers should satisfy themselves by personal inspection as to the condition of each lot. If the prospective buyer is not able to inspect the piece, as a courtesy to our clients, we are pleased to provide an opinion of the condition of the property on request. However, since we are not professional watch restorers, any statement of opinion listed is purely subjective and is not a statement of fact. Condition reports may not specify all mechanical replacements or imperfections to the movement, case, dial, pendulum, separate base(s) or dome or any other replacements or additions to the lot. The absence of a condition report or the absence of a reference to damage in the catalogue does not imply that the lot is in good condition, working order or free from restoration or repair. Watches in water-resistant cases have no warranties that are made that the watches are currently water-resistant. Please note that we do not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since subsequent repairs and restoration work may have resulted in the replacement of original parts. In addition, certain manufacturers will not service or repair pieces if all of the component parts are not original to the piece. The refusal of a manufacturer to service or repair a piece on this basis does not constitute grounds to rescind the sale under the Terms of Guarantee. Furthermore, in reference to bands, we do not guarantee the material of manufacture. Please be advised that the purchaser will be responsible for complying with any applicable export and import matters, particularly in relation to endangered species and the United States Department of Fish and Wildlife Services.