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Placing a bid at auction constitutes buyer's acceptance of and agreement to these Conditions of Sale.

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A. Neal Auction Company shall not grant rescission regarding lots identified by Neal Auction Company by the terms "attributed to," "school of," "manner of," "after," or "signature of."

B. Neal Auction Company shall not grant rescission regarding any lot unless the buyer notifies Neal Auction Company in writing within a reasonable time from the date of the auction, and returns the lot to Neal Auction Company in the same condition that the lot was in at the time of sale.

C. Neal Auction Company shall not grant rescission regarding any lot unless the buyer presents to Neal Auction Company a written document signed by a recognized art expert acceptable to Neal Auction Company that the lot in question is a forgery.

D. Neal Auction Company shall not grant rescission to any person (including but not limited to the original buyer's heirs, legatees, assigns, transferees, or subsequent purchasers) other than the original buyer, and any rights of the original buyer are not transferrable or assignable.

E. Neal Auction Company shall not grant rescission when: (i) there is a conflict of expert opinion as to the authorship; (ii) expert opinion supported authorship at the time of sale, although expert opinion may have changed after the date of sale; and (iii) scientific processes that were unavailable, expensive or impractical at the time of sale have revealed since the time of sale that the author or period Neal Auction Company believed to be accurate at the time of sale was inaccurate.

F. In any dispute between Neal Auction Company and buyer regarding authorship of a work of art, it is stipulated that rescission of the sale and refund of the price paid shall be the buyer's sole recourse or remedy, if any is available, and Neal Auction Company shall not be responsible or obligated for any damages (including compensatory, general, incidental, exemplary or special damages), non-pecuniary losses, costs, expenses, injury, mental anguish, lost profits, attorney's fees, or any other monetary or injunctive relief.

2. The auctioneer shall have absolute discretion in determining the successful bidder. At the fall of the auctioneer's hammer, title to the offered lot will pass to the bidder acknowledged by the auctioneer. The bidder thereupon assumes full risk and responsibility and will pay full purchase price for the said lot.

3. The auctioneer may decide that any original bid is not commensurate with the value of the article offered, or that any advance thereafter is not of sufficient amount, he may reject the same.

4. The auctioneer reserves the right to withdraw any item at any time before the sale of the item.

5. No merchandise will be released before the end of the auction.

6. If the buyer fails to comply with any of the conditions of sale, Neal Auction Company reserves the right to hold such defaulting buyer liable for the purchase price; to cancel the sale, retaining as liquidated damages any payment made by the buyer; resell the property without reserve at public auction or privately on seven days' notice to the buyer or, take such other actions available by law as deemed necessary or appropriate. If Neal Auction Company resells the property, the original defaulting buyer shall be liable for the payment of any deficiency in the purchase price and all costs and expenses, including warehousing, the expenses of both sales, reasonable attorneys' fees, commissions, incidental damages and all other charges due hereunder.

ABSENTEE/TELEPHONE BIDS

1. All absentee bids and/or telephone bids must be in our gallery by 5 P.M. CST the Thursday prior to the auction.

2. All arrangements for bidding should be made as early as possible. Telephone bidding will be taken at the discretion of the Neal Auction Company. Each item must have a minimum low estimate of \$500.

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

4. We reserve the right to require that advance bids be accompanied by a 25% deposit.

PAYMENT

1. The successful bidder agrees to pay a buyer's premium in the amount of 22% of the hammer price on each lot up to and including \$200,000, plus 10% of the hammer price greater than \$200,000. For purchases made by cash, check or wire transfer, the buyer's premium shall be discounted 2.5% of this 22%.

2. Unless exempt by law, the purchaser will be required to pay Louisiana and local taxes, and, if applicable, any federal luxury or other tax, on the total purchase price.

3. Documentation of tax exemption must be provided upon registration.

4. Payment in full must be made by the successful bidder within ten days of the auction date. Interest charges will apply to invoices paid after this period expires. We reserve the right to require payment in full of the sales price at the moment of the successful bid.

5. VISA, MasterCard, Discover and American Express are accepted for invoices up to \$25,000 per customer.

LIVE INTERNET BIDDING

Live internet bidding is available through Live Auctioneers at a buyer's premium in the amount of 23% of the hammer price. See www.liveauctioneers.com

TERMS

Any customer not accredited by Neal Auction Company must present a letter of reference from their bank or other suitable source acceptable to Neal Auction Company. Neal Auction Company requests that the merchandise be held on premises until the check clears or money can be wired into the Neal Auction Company account.

SHIPPING

We will assist buyers in making shipping arrangements by furnishing information on packers and shippers. Handling of purchased lots by us is at the risk of the purchaser. Final shipping arrangements and agreements are strictly between the buyer and the shipper.

STORAGE

We will be glad to store certain items purchased at auction until transportation is arranged. Unless other arrangements are made and confirmed in writing, all items must be removed within one week of the auction. On the first business day following that time period, merchandise remaining in the gallery will be turned over to a storage facility. The owner will be responsible for handling and storage costs. Handling costs will be a minimum of \$50. Storage rates will carry a minimum charge of \$15 per month. For a list of our storage charges by item category, please ask our customer service personnel at the front desk area. All items handled or stored will be at the purchaser's risk. Storage charges are billed monthly and must be paid before merchandise is released. We are not liable for any damage to merchandise after the sale.