

Conditions of Sale

The following as amended by any posted notices or oral announcements during the sale, constitutes the entire terms and conditions on which property listed in the catalogue shall be offered for sale or sold by Friends of Torah Institutions in Israel and any consignor of such property for whom we act as agent.

1. As used herein the term 'bid price' means the price at which a lot is knocked down to the purchaser and the term 'purchase price' means the aggregate of (a) the bid price (b) a premium of thirteen percent (13%) of the bid price if the lower estimate is \$35,000 or over, or eighteen percent (18%) of the bid price if the opening bid or lower estimate is under \$35,000, payable by the purchaser, and (c) unless the purchaser is exempt by law from the payment thereof, any New York state or local sales tax (or compensating use tax of another state) and the applicable taxes. Unless exemption from such taxes is established to our satisfaction, any purchaser claiming an exemption will be required to pay the tax to us and seek a refund from the State of New York. We have been authorized by the consignor to retain, as part of our remuneration, the 13% or 18% premium payable by the purchaser.

2. On the fall of the auctioneer's hammer, the highest bidder shall be deemed to have purchased the offered lot in accordance with all the conditions set forth herein, and thereupon (a) assumes full risk and responsibility thereof (b) if requested will sign a confirmation of purchase thereof, and (c) will pay the purchase price in full or such part as we may require for all lots purchased. To prevent misdelivery and inconvenience in settlement of a purchase, no lot may be transferred. All property shall be removed from our premises at the purchaser's expense not later than 5:00 p.m. six days following the date of the sale. If not so removed, we may transfer the property to a public warehouse at the purchaser's risk and expense. Each sale made pursuant to these Conditions of Sale will be deemed to constitute a grant of a security interest by the purchaser to us, and we may retain as collateral security for the purchaser's obligations to us any of the purchaser's property in our possession, and we may apply against such obligations all monies held or received by us for the account of, or owing to, the purchaser. 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 all amounts due in cash or good funds represented by cleared checks or cashier's checks. 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 but 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 on three days notice to the purchaser and for the account and risk of the purchaser, 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 and incidental damages.

3. We reserve the right to withdraw any property at any time before the actual sale. Unless otherwise announced by the auctioneer at the time of sale, all bids are per lot as numbered in the catalogue and no lot shall be divided for sale.

4. We reserve the right to reject a bid from any bidder. The highest bidder acknowledged by the auctioneer shall be the purchaser. 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.

5. If we are prevented by fire, theft or any other reason whatsoever from delivering any property to the purchaser, our liability shall be limited to the sum actually paid thereof by the purchaser and shall in no event include any incidental or consequential damages.

6. If the consignor is indebted to or has a monetary guaranty from us and in certain other instances, we may have an interest in an offered lot and the proceeds therefrom other than our commissions, and may bid therefore to protect such interest. We are entitled to our standard commission rate when a lot is 'bought-in' to protect our interest.

7. Consignors are not allowed to bid on their own items.

8. ALL STATEMENTS CONTAINED IN THE CATALOGUE OR IN ANY BILL OF SALE, INVOICE OR ELSEWHERE AS TO AUTHORSHIP, PERIOD, CULTURE, SOURCE, ORIGINAL, MEASUREMENT, QUALITY, RARITY, PROVENANCE, IMPORTANCE, EXHIBITION AND LITERATURE, OF HISTORICAL RELEVANCE OR PHYSICAL CONDITION ARE QUALIFIED STATEMENTS OR OPINION AND NOT REPRESENTATIONS OR WARRANTIES. No employee of Friends of Torah Institutions in Israel, or Yeshiva Ahavas Torah Baranovich, Jerusalem, is authorized to make on our behalf or that of the consignor any representation or warranty, oral or written, with respect to any property.

9. LIMITED RIGHT OF RESCISSION: If within a reasonable time (which in no event shall exceed six months) of the date of sale of any lot, the original purchaser (a) gives notice in writing to us alleging that the identification of authorship (as defined below) of such lot as set forth in the BOLD TYPE heading of the catalogue description of such lot (as amended by any posted notices or oral announcements during the sale) is not substantially correct based on a fair reading of the catalogue (including the terms of any glossary contained therein), and (b) within 10 days after such notice returns the lot to us in the same conditions as at the time of sale, and (c) establishes the allegation in the notice to our satisfaction, then the sale of each 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 shall 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 FRIENDS OF TORAH INSTITUTIONS IN ISRAEL 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 goods sold. The purchaser hereby accepts the benefit of any representations or warranties made by the consignor for the purchaser's benefit with respect to consigned goods sold hereunder. Nothing in this paragraph 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 FRIENDS OF TORAH INSTITUTIONS IN ISRAEL IN THE EVENT OF THE PURCHASER'S DISSATISFACTION WITH LOTS SOLD HEREUNDER, FOR ANY REASON WHATSOEVER, IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS PARAGRAPH (PARAGRAPH 9).

THE PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL WE BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION, ANY COMPENSATORY, INCIDENTAL, OR CONSEQUENTIAL DAMAGES.

'Authorship' means only the identity of the creator, the period, culture and source of origin of the lot, as the case may be, as set forth in the BOLD TYPE heading of a catalogue entry. The right of rescission does not extend to (a) works executed before 1870 unless these works are determined to be counterfeit, as this is a matter of current scholarly opinion which can change, (b) titles or other identification of offered lots or description of physical condition and size, quality, rarity, importance, provenance, exhibition and literature of historical relevance, which information normally appears in lower case type below the BOLD TYPE heading identifying the Authorship.

10. If packing and handling of purchased lots is done by us, it is done at the entire risk of the purchaser. We are not liable for any acts or omissions in packing or shipping purchased lots handled by outside carriers or packers, including those we may recommend. Such carriers or packers may carry their own insurance and any claim for loss or damage should be addressed directly to them.

11. All items are to be paid for by (a) cash, (b) cashiers check, or (c) personal check with approved credit.

12. By bidding at an auction, whether in person or by agent, absentee bid, telephone or other means, the buyer or bidder agrees to be bound by these Conditions of Sale. Any controversy or claim arising out of or relating to these Conditions of Sale, or the breach hereof, brought by or against us (but not including claims brought against the consignor by the purchaser of lots sold hereunder) shall be arbitrated. Upon the other party's refusal to arbitrate either party may compel arbitration pursuant to the following procedures:

(i) Either party shall send the other written notice identifying the matter in dispute and invoking the procedures of this Paragraph (Paragraph 12). Within thirty (30) days after such written notice is given, one or more principals of each party shall meet at a mutually agreeable location in Jerusalem, Israel for the purpose of determining whether they can resolve the dispute themselves by written agreement and, if not, whether they can agree upon a third-party impartial arbitrator (the "Arbitrator") to whom to submit the matter in dispute for final and binding arbitration.

(ii) If the parties fail to resolve the dispute by written agreement or to agree on the Arbitrator within said thirty (30) day period, the dispute shall be decided by the Rabbinical Court (Beth Din) of the Eida Hachareidit in Jerusalem.

13. The 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 posted notices or oral announcements during the sale) shall bind us unless specifically stated in a writing 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.

Absentee Bids

As a service to those wishing to place bids, we may at our discretion accept bids without charge in advance of sale by telephone, or 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. Please refer to the increments below. As noted above, a 13% or 18% premium payable by the purchaser will be added to the bid price. In the event identical bids are submitted, the earliest will take precedence. Absentee bids shall be executed in competition with other absentee bids, any applicable reserve and bids from the audience. Successful absentee bids are not acknowledged, but sale results and selling prices for any lot may

be obtained by telephoning us during normal business hours. We assume no responsibility for failure to execute these bids for any reason whatsoever.

Estimated Prices

As a convenience to our clients, we furnish pre-sale estimates for all materials included in the auctions. The estimates in the catalogues are provided as an approximate guide to current market value, and should not be interpreted as a price. Bidding normally begins at the estimate but the final bid price may well be less than or more than any estimate printed.

Limitations of Liability

ALL PROPERTY IS SOLD 'AS IS' AND NEITHER FRIENDS OF TORAH INSTITUTIONS IN ISRAEL NOR THE CONSIGNOR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE TITLE, MERCHANTABILITY, FITNESS OR CONDITION OF THE PROPERTY OR AS TO THE CORRECTNESS OF DESCRIPTION, GENUINNESS, 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.

Friends of Torah Institutions in Israel uses the following increment multiples:

500-1,000	\$50 increments
1,000-5,000	\$100 increments
5,000-10,000	\$250 increments
10,000-20,000	\$500 increments
20,000-50,000	\$1,000 increments
50,000-100,000	\$2,500 increments
100,000-250,000	\$5,000 increments
250,000-500,000	\$10,000 increments
500,000 -	\$25,000 increments

A 13% or 18% Premium will be charged to buyers on lots purchased (see Paragraph 1).