

This is a Legal Contract Between You and Morgan Auctions LLC.

Morgan Auctions offers each item of property (a “lot” or “lots”) for sale subject to and under these Terms of Sale, as changed or supplemented by the Morgan Auctions Privacy Policy and Lot Particulars as defined below (“Agreement”).

In this Agreement, “we,” “us,” “our,” “**Morgan Auctions,**” “**Morgan Auctions LLC**”, or similar terms mean Morgan Auctions Wright, LLC, a New Jersey limited liability company, and “you,” “your,” “**buyer,**” “**bidder**” or similar terms mean the individual, corporation or other entity bidding on or buying a lot from us at auction, through the Internet or other means (with the foregoing parties sometimes called a “**Party**” and together “**Parties**”).

Capitalized terms have the meanings given in **Definitions. This Agreement contains mandatory arbitration dispute resolution at Section 51.**

YOU HEREBY ENTER INTO THIS AGREEMENT

You Agree By registering to bid, bidding, or otherwise purchasing a lot from Morgan Auctions, whether in person, by absentee bid, through an agent, or third party platform, you hereby enter into, and agree to be bound by and to comply with, this Agreement.

Morgan Auctions as Agent The Agreement governs the relationship between you, as a bidders and/or buyer, on the one hand, and Morgan Auctions and sellers, on the other hand. You acknowledge that Morgan Auctions acts as an agent for the seller, unless otherwise indicated in a Lot Particular, in a catalogue or at the time of auction.

On occasion, Morgan Auctions may own a lot directly, in which case we will act in a principal capacity as a consignor, or a company affiliated with Morgan Auctions may own a lot, in which case we will act as agent for that company, or Morgan Auctions or an affiliated company may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

BIDDING AT AUCTION

Registration To bid in an auction, you will (a) create an account with us; and (b) register for that auction in accordance with our registration procedures.

Qualifying to Bid

Verification of Your Identity As a condition of bidding or participating in any auction or sale of one or more lots, we may require you to: (a) Establish credit and verify your creditworthiness by providing a valid credit card number, credit references and an initial deposit, which may include a pre-authorization hold of a portion of the estimate of the lots on which you may bid; (b) Verify your identity, by providing us with a government issued photo identification and a valid credit card number; (c) Verify your address by providing us with a valid government-issued identification, a utility bill, bank statement and/or a recent postal envelope; (d) Verify you satisfy an age minimum by providing us with age-bearing identification; and (e) Furnish us with such other documents as we may request.

Verification of Your Entity and Identity (a) If you represent an entity, we may require you to verify the status of your entity, as well as your entity's beneficial owners, by providing us with (i) a list of that entity's shareholders, members, partners, trustees or beneficiaries; (ii) a copy of your entity's charter or foundational documents, and/or a

good standing certificate; (iii) the entity's shareholders agreement, operating agreement, partnership agreement or trust agreement; and (iv) any of the documents or verifications listed above for any of your entity's directors and officers; and (b) If you are bidding as agent, we may require you to provide a letter of authorization from your principal, as well as any of the documents or verifications listed above.

Verification Activities Verification activities may be handled by third parties who specialize in remote verification of people and companies. You understand and agree that if we refer you or require you to submit identification or personal identifying information to third party verification services, that any information you provide or interactions you have with them will be subject to the third party's terms, conditions and privacy policies. We will not be a part of, or be responsible for, the actions or failures to act of, the verification activities of those third parties.

Minimum Deposits We may require you, as a bidder on a lot with an estimate of \$5,000 or more: (a) to provide an initial deposit of a portion of the low estimate; and (b) to grant us the right to charge your credit card all or a portion of the selling price on the date of the auction.

Your Bid is an Offer Any bid you submit can and may be the winning bid for a particular lot. Your bid constitutes an offer to purchase the lot. If we accept your bid, you become contractually bound to buy the lot in accordance with that bid. A bid can be accepted by Morgan Auctions (a) by our auctioneer as the last, highest bid in an auction; or (b) by us as an acceptable offer for a lot in a Private Sale (such accepted bid or offer, "**Winning Bid**"). If your bid is a Winning Bid, you agree to pay us the amount of your bid and the Buyer's Premium for such lot and assume all risk of loss and damage to such lot, in addition to any obligations, costs and expenses relating to its handling, shipping, insurance, taxes and export as set forth herein.

Inspection All sales are final. You are responsible for satisfying yourself about the condition or any other matter concerning each purchased lot. You are advised to personally examine any lot on which you intend to bid prior to the auction and/or sale. By bidding on a lot, you hereby represent, warrant and covenant that you have examined the condition of the lot to your satisfaction and have no objections with its condition.

REFUND POLICY

Returns At Morgan-Auctions, we understand the importance of customer satisfaction. Our comprehensive return policy allows for the return of any item within 30 days of receipt. Refunds will be given at the sole discretion of Morgan-Auctions and will be determined on a case-by-case basis. For returns, contact our support team to receive a return shipping label. All return requests must be in writing via email to info@morgan-auctions.com. Do NOT return any item until a refund authorization has been obtained from Morgan-Auctions. Items must be in their original condition and packaging. Upon receipt and inspection of the item, refunds will be issued to the original payment method. Please note: shippings costs, buyers premium and processing fees will be deducted from the refund amount. Refunds will be for the item hammer price only. The refund process may take up to 30 days.

CONDUCT OF AUCTION

Auction A lot will be sold to its highest bidder in an auction as determined in our sole and exclusive judgment. At auction, we may be represented by one or more auctioneers. We may exclusively determine the conduct of any auction, including, without limitation, whether, when and/or if to advance the bidding, to reject any bid offered, to withdraw any lot, to reoffer and resell any lot, and to resolve any dispute in connection with such sale. Our determination in

management of an auction or sale is final and shall be binding upon you and all other participants in such sale.

US Currency All auctions will be conducted in the currency of the United States of America.

Estimates We may set estimated price ranges (low, mid and high) for a lot. A 'low estimate' is the lowest potential price in the range; the 'high estimate' is the highest potential price in the range; and the 'mid estimate' is the median between the two. Pre-sale estimates are intended as guides for prospective bidders. Estimates are preliminary only and are subject to revision by us from time to time in our sole discretion. We make no guarantees, representations or warranties of any kind, express or implied, including, without limitation, regarding the sale price of any lot, whether the lot will sell at all; the price realized at a post-auction sale, or the price realized upon resale, which may be substantially different from our estimates.

Condition Reports and Descriptions As a courtesy, condition reports for any lot are available from Morgan Auctions prior to the sale, but Morgan Auctions assumes no responsibility for errors and omissions contained in any such report, a Morgan Auctions catalogue or other description of a lot that we may make available orally or in writing. Except as set forth in Sections 42.1(a) and (b), any statements made by Morgan Auctions with respect to a lot whether in a condition report, a Morgan Auctions catalogue or on the Morgan Auctions website, orally or in writing, are intended as statements of opinion only, are not to be relied upon as statements of fact and do not constitute representations or warranties of any kind. Any description of a lot's dimensions and weights is approximate. Descriptions we make about lots may not describe all faults or restorations. No description or report about a lot is a substitute for your own examination of a lot.

Bidding Increments Bids at auction must be submitted in the following increments:

BID	INCREMENT
\$25–300	\$25
\$300–1,000	\$50
\$1,000–2,000	\$100
\$2,000–3,000	\$200
\$3,000–5,000	\$200/\$300/\$300/\$200
\$5,000–10,000	\$500
\$10,000	\$1,000*
* additional increments will be at the discretion of the auctioneer.	

Nonconforming bids will not be executed, honored or accepted. However, since we regulate the bidding, we may change the bidding increments in our discretion.

Reserve We may offer each lot subject to a confidential minimum price below which we will not sell the lot (the “**Reserve**”). The auctioneer may open the bidding on any lot below the Reserve by

placing a bid on behalf of the seller. We prohibit sellers from bidding on their own lots, but we may seek to satisfy the reserve by bidding on behalf of the seller at the auction up to the reserve. We will endeavor to indicate in the catalogue or by saleroom announcement or notice when parties with an interest in a lot, for example a beneficiary of an estate, may bid on such lot.

Absentee Bids As a convenience to qualified bidders who cannot be present in person on the day of an auction, we will use reasonable efforts to execute bids you submit to us in writing or by phone (“**Absentee Bid**”), subject to the terms of this Agreement.

Written Absentee Bids (a) Due. Absentee Bids submitted in writing by mail, delivery, fax, email or a Morgan Auctions bidding form on our website must be received by us at least two (2) hours prior to the start of an auction's published start time. (b) Contingency Bids and Plus Bids. If you cannot be available during the auction, but you submit a written Absentee Bid, you may mark your written bid as a Contingency Bid or a Plus Bid. A “Contingency Bid” is a bid with two or more bidding amounts. A “Plus Bid” is a bid with your highest bid amount PLUS its next bidding increment that you direct us to make on your behalf if another bidder makes your highest absentee bid.

Telephone Bids (a) Due. Absentee bids submitted by phone must be received by us no later 30 minutes before a lot goes on the block. (b) Bids. We will attempt to call you at up to two (2) phone numbers you send to us. However, there can be no assurance that we will succeed in reaching you by phone or accurately placing your bids. (c) Phone Line and Agent. We guarantee you access to one of our phone agents for bidding during an auction if we receive your request by fax, mail, phone, or through a form requesting phone bidding on our website online by 4:00 p.m. on the day prior to the auction. However, we do not have the capacity to assign phone agents to clients who want to listen only or who will not bid the minimum selling price. Therefore, if you request to reserve a phone

agent for bidding, you must be willing to open bidding and bid to the low estimate subject to this Agreement. **All calls will be recorded for record-keeping, quality assurance, and training purposes.**

Absentee Bidding Conditions (a) Information. In addition to fulfilling any registration and qualification requirements under Section 3 (*‘Registration’*) and Section 4 (*‘Qualifying to Bid’*), all Absentee Bids must include (i) the correct lot name and number; (ii) your minimum and maximum bid amounts; and (iii) your name and contact information. (b) Confirmation. We endeavor to send each person who submitted an Absentee Bid to us one (1) or more days before the auction with a bid confirmation by 5:00 pm on the day prior to the auction. If you do not receive a bid confirmation, please call us. When you do receive a bid confirmation, you are solely responsible to check it for accuracy. We cannot be liable for errors in bidding including situations in which our bid confirmation contained errors that you did not correct. (c) Disclaimers. We endeavor to handle all absentee bids as your agent, based on your directions. We bid that auction’s bidding increment above the previous bid up to your maximum bid amount. (See Section 11 *‘Bidding Increments’*). We assume no responsibility for a failure to execute any such bid, or for errors or omissions made in connection with the execution of any such bid. We will place your Absentee Bids at our discretion and at your risk. We enable Absentee Bids as a convenience to our customers, but while we will make every effort to execute your instructions, we cannot be held liable or responsible for any errors or any failure to bid.

Third-Party Internet Bidding Services (a) Third Party Bidding Platforms. We engage third party online bidding platforms to collect or facilitate auction bids (“**Bidding Platforms**”), each of which levy a fee for their services, and have their own rules on fees and how to bid and buy online using these Bidding Platforms. Morgan Auctions has no control over, and assumes no responsibility for, the content, privacy policies, or practices of any Bidding Platforms. Your dealings with Bidding Platforms are solely between you and such Bidding Platforms.

We encourage you to be aware of, and to read, the terms and conditions and privacy policy of any Bidding Platforms that you visit. You expressly release Morgan Auctions from any and all liability arising from your use of any Bidding Platform or other third-party website or service. (b) Waiver. Absentee Bids left with Bidding Platforms are released to Morgan Auctions when a lot comes up for sale. UNDER NO CIRCUMSTANCES, INCLUDING, BUT NOT LIMITED TO, NEGLIGENCE, WILL WE AND OUR SELLERS BE LIABLE FOR ANY DAMAGES, LOST PROFITS OR ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES THAT RESULT FROM THE USE OF, OR THE INABILITY TO USE, THESE BIDDING PLATFORMS.

Cancel Old Absentee Bids If you submit an Absentee Bid to us directly or through a Bidding Platform but then attend the auction in person, bid by phone or by any other means, it is solely your responsibility to cancel any or all of your submitted Absentee Bids prior to the start of the auction. If you do not or cannot cancel your previously submitted Absentee Bids, regardless of reason, you will be held responsible for the purchase of any lot for which you have placed a Winning Bid.

Auction Results Preliminary auction results will be available online on our website shortly after each auction. Final auction results will be available online once we have audited and verified all sales and bids.

The Record of the Sale Morgan Auctions's records of sale will constitute the factual, accurate record of all transactions you participate in under this Agreement for purposes of any disputes. You agree that if there is a discrepancy between our records and any other records or messages related to a sale or transaction in a lot, our records of sale will govern.

Withdrawal We may withdraw a lot from auction for any reason and with no liability whatsoever for such withdrawal.

PAYMENT

Invoicing All successful bidders will be sent invoices by e-mail or mail (if we do not have an email address on file) shortly following an auction. **PAYMENT ON EACH INVOICE FOR A WINNING BID IS DUE ON RECEIPT OF THE INVOICE.** You acknowledge and agree that we may charge your credit card for All Charges.

Payment for and Collection of Purchases

All Charges If your bid is a Winning Bid, you agree to pay the following charges associated with your purchase of such lot:

(a) The **Hammer Price** (the winning bid); (b) The **Buyer's Premium** (which, is a fee paid on top of the hammer price for all lots sold at auction. The Buyer's Premium is 26% of the Hammer Price, or part thereof, up to and including \$700,000, 20% of the Hammer Price, or part thereof, in excess of \$700,000. An additional premium will be added to any successful bid accepted through a third-party site.); (c) Any applicable sales tax, late payment charges, Storage Fees, credit card charges, Enforcement Costs, Bidding Platform fees and charges and other costs, damages or charges assessed in accordance with this Agreement (collectively, the "**Buyer Costs**", and together with the Sale Fees, "**All Charges**").

Payment Procedure You will pay All Charges immediately following Morgan Auctions's delivery of an invoice to you following our acceptance of your Winning Bid unless other arrangements have been approved by Morgan Auctions in advance. If Morgan Auctions approves of such other arrangement for payment, Morgan Auctions may at its discretion require you to make a nonrefundable down

payment on All Charges. All payments must be made in US Dollars, in any of the following acceptable forms of payment: (a) Cash; (b) Check, with acceptable identification; (c) Visa, MasterCard, Discover or American Express; (d) PayPal at Morgan Auctions's PayPal link:

Credit Card Charges We may charge and collect an additional 2.5% of payments made by credit card.

Late Payment If payment is not received in full on an invoice hereunder within fifteen (15) days of the invoice's date, we may charge, and you will pay, interest on the outstanding amount at a rate of 1.5% per month.

Enforcement Costs You will reimburse us for the amount of all expenses we incur, including attorneys' fees and court costs, in exercising or enforcing any of our rights hereunder or under applicable law, together with interest on all such amounts at 1.5% per month (the "**Enforcement Costs**") within fifteen (15) days of the date of the invoice for such Enforcement Costs.

SALES TAX

New Jersey, Illinois, and California All purchases picked up at or delivered to a New Jersey address will be taxed at the current New Jersey sales tax rate. All purchases picked up at or delivered to an Illinois address will be taxed at the current Illinois tax rate. All purchases picked up at or delivered to a California address will be

taxed at the current California tax rate. All purchases will also be subject to applicable city and county taxes.

Nexus On June 21, 2018, the U.S. Supreme Court decided *South Dakota v. Wayfair, Inc.*, enabling states to impose sales tax responsibilities on “**remote**” sellers, i.e., sellers without a physical presence in the state. Since the ruling, several states have responded by implementing legislation requiring remote sellers to collect sales tax when the total dollar value of purchases sent to that state exceeds a set threshold. Each state sets its own threshold. Exceeding that threshold is known as creating an economic nexus. Like all other remote sellers, Morgan Auctions is now required to collect Sales/Use Tax from buyers in these states when the total dollar value of purchases sent to that state creates a nexus. When this occurs, you will see sales tax included on your invoice. The sales tax rate is determined by the state, county, and city where purchases are sent.

Resale Certificate If you have a valid resale certificate on file with us, you will be excepted from being charged the Sales/Use tax.

Warning : USE TAX. Even if we have not achieved nexus with your particular state, you acknowledge that it is still your responsibility to pay the proper use tax on your purchases.

PICK-UP AND STORAGE

Pick-up and Removal You must remove each lot you have agreed to purchase hereunder (sometimes referred to as a “**Purchased Lot**”) from our premises **no later than fourteen (14) days** after the sale date of the auction (or date of Private Sale if applicable) (the “**Sale Date**”). You are solely responsible for removal of your Purchased Lot from Morgan Auctions facilities and all costs associated with packing,

insurance, shipment and delivery of your Purchased Lot to your designated destination.

Procedures for Pick-up and Removal

Times and Days You may pick up your Purchased Lot from our facilities during our normal business hours, if you provide us at least 24 hours notice to arrange pick-up. Our facilities are open Monday – Friday, from 9:00 a.m. to 5:00 p.m., but closed on government holidays and any Monday following weekend sales held at that location. You must supply and bring your own packing materials. Weekend pick-ups may be made by special arrangement and by appointment only

Shippers If you choose to ship a Purchased Lot from our facility, you are solely responsible for the shipment. We will, at your written direction, release your Purchased Lot to a third-party shipper to pack and ship it. We will work with any shipper of your choosing. Please make sure your shipper carries insurance. We are not responsible for any damage or loss that occurs while your objects are in another's custody or care. If you choose a shipping method that we have advised against, we may require a waiver from you acknowledging this. For the avoidance of doubt, we will not be responsible for any damage or loss that occurs to a lot once we release it to a third-party shipper.

Referred Shippers We may, as a courtesy to you and solely at our discretion and your risk, provide or arrange packing, shipping or similar logistical services, or refer you to third parties who specialize in these services. Any such services referred, provided or arranged by us are at your sole risk and expense; we assume no responsibility for any act or omission of any party in connection with any such service or reference, and we make no representations or warranties regarding such parties or their services. You expressly release Morgan Auctions from any and all liability arising from your use of any third-party services.

International Shipments All international customs, duties, and other tariffs are your responsibility. We and all third-party shippers will declare the Hammer Price plus the Buyer's Premium as the value of a lot in all cases.

Oversized Lots Oversized lots are objects such as furniture, andirons, floor vases, or any other item whose safe packing will exceed the limits of common carriers. The delivery of oversized, large, heavy, or expensive objects is not an inexpensive proposition and we urge you to consider this before bidding.

Deadlines for Pick-up, Storage, Abandonment As stated above, you must retrieve your Purchased Lots from Morgan Auctions's **facilities within 14 days of the Sale Date**. And, if you fail to retrieve your Purchased Lot within thirty (30) days after the Sale Date (such 30-day period, the "Retrieval Period"), we may, without further notice to you, (a) deliver the Purchased Lot to you at your expense (and invoice you as Buyer Costs); or (b) sell such Purchased Lot at auction without Reserve at a place and time we determine in our sole discretion; or (c) continue to store your Purchased Lot on our, or a third-party's, premises and charge you a storage fee of **\$10 per day per lot ("Storage Fee")**. You will pay all such Storage Fees and other fees and charges.

Consequences of Late Pick-up, Abandoned

Property Notwithstanding the foregoing, Morgan Auctions has no duty to store any lot indefinitely. Any Purchased Lot that is still in our possession sixty (60) days after the end of the Retrieval Period (i.e. 90 days after the Sale Date) will be deemed abandoned by you and title to it, to the extent it has passed to you, will pass to us (such abandoned property, "**Abandoned Property**"). You authorize Morgan Auctions to discard or sell any Abandoned Property and to keep any proceeds from the sale of Abandoned Property. You hereby release Morgan Auctions of and from any claims related to such Abandoned Property (including without limitation claims for purchase price

refunds, possession of such lot or other damages or losses). You acknowledge and agree that Morgan Auctions is not responsible for damage or loss that occurs to Abandoned Property and that Morgan Auctions is not responsible for insuring Abandoned Property after the Retrieval Period. You agree that this remedy is reasonable in light of the costs Morgan Auctions would have to incur to continue to store and process purchased lots after sale.

Full Payment You will not be permitted to claim or take possession of any lot until all Buyer Costs you owe to us have been paid in full. We may use any money you pay us to pay Buyer Costs.

Export, Import, Endangered Species Licenses and Permits An export or import license may be required for the export or import of your Purchased Lot to your designated destination. It is your sole responsibility to familiarize yourself with International, U.S. Federal and State laws or requirements regarding the necessary export, import, or other permit required. In addition, many countries prohibit or limit the import of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros' horn or tortoiseshell, irrespective of age, percentage or value. We make no representations or warranties as to whether any lot is or is not subject to export or import restrictions or any embargoes and will have no responsibility with regard to these matters. You represent, warrant and covenant that, before bidding on a lot, you have examined to your satisfaction whether a license is required to bring the lot to your designated destination or any other area of interest to you. It is solely your responsibility to comply with these laws and to obtain any necessary export, import and endangered species licenses or permits. Failure to obtain a license or permit will not justify the cancellation of the sale or any delay in making full payment of All Charges for the lot. We will not rescind the sale of a lot that is transferred to you and later seized by government authorities due to the presence of endangered species material. As a courtesy to clients, we may advise people who inquire about lots

containing potentially regulated plant or animal material, but we do not accept liability for errors or for failing to advise on lots containing protected or regulated species.

TITLE AND RISK OF LOSS

Title Title to a Purchased Lot will not pass to you (or the third-party buyer if applicable) until Morgan Auctions has received All Charges for a lot.

Risk of Loss Notwithstanding passage of title, risk of loss to your Purchased Lot passes immediately to you: (a) when you or your agent or a shipper pick-ups and takes possession of it; or (b) on the thirty-first (31st) day after the Sale Date (whichever occurs first). We are not responsible for any damage or loss that occurs to your Purchased Lot once risk of loss passes to you or your agent or shipper. Further, if for any reason, you return your Purchased Lot back to us, risk of loss remains with you until your Purchased Lot is delivered to us at our door.

Exceptions Under no circumstances will Morgan Auctions or its insurers be liable for damage caused by changes in humidity or temperature, conditions or defects inherent to the lot, normal wear and tear, war or acts of terrorism. Payments for loss are limited by *Section 31.2 (Loss Payment Amounts and Limits)*.

Loss Payment Amounts and Limits You acknowledge and agree that your sole and exclusive remedy for and with respect to any loss or damage to your Purchased Lot for which Morgan Auctions is liable pursuant to this Agreement will be receipt of the amounts prescribed in this Section 31.2. Accordingly, for any loss or damage to your Purchased Lot for which you have paid All Charges and for which we

bear the risk of loss at the time of the event causing the loss, you will be entitled to the following: (a) Total Loss. For a lot that suffers a Partial Loss, the lot's Hammer Price and Buyer's Premium. (b) Partial Loss. For a lot that suffers a Partial Loss: (i) if you choose to refrain from repairing or restoring the lot, we will pay either (at our election) (A) the amount of depreciation in value from the Hammer Price as a result of the loss (and you will keep title to the lot); or (B) the lot's Hammer Price and Buyer's Premium (but we or our insurer will take title to the lot); but (ii) if you choose to repair or restore the lot, we will bear the costs to repair or restore the lot, approved by us and our insurer in advance (and you will retain title to the lot).

REMEDIES

Security As security for full payment to us of All Charges in accordance with this Agreement, you grant to us a security interest in your Purchased Lot in accordance with this Agreement (and any proceeds thereof), and in any other property or money of the buyer in our possession or coming into our possession subsequently ("**Security Interest**"). We may apply any such money or treat any such property in any manner permitted under the Uniform Commercial Code and/or any other applicable law. You hereby grant us the right to prepare and file any documents to protect and confirm our Security Interest including but not limited to a UCC-1 Financing Statement.

Breach If a buyer fails to make timely payment as required in this Agreement, or breaches any other covenant, representation or warranty in this Agreement, we may, in our discretion, exercise any remedies legally available to us, including, but not limited to, the following: (a) cancel the sale of the lot and any other sale of a lot to you; (b) resell the lot with or without reserve; (c) retain all amounts you previously paid to us, which will constitute a processing and restocking

fee (which you acknowledge would be reasonable in light of the costs we would have to incur to process your breach and attempt to re-auction or resell the lot); (d) reject any bids by you at future auctions; (e) set-off any amounts owed by Morgan Auctions to you in satisfaction of unpaid amounts; and/or (f) take any other action we deem necessary or appropriate under the circumstances.

Confession of Judgment Notwithstanding Section 51, if you default on payment of All Charges under this Agreement, you hereby authorize any attorney to appear in a court of record and confess judgment against you in favor of Morgan Auctions for the payment of All Charges on your Purchased Lot. Accordingly, the confession of judgment may be without process and for any amount due under this Agreement including collection costs and reasonable attorneys' fees. This authorization is in addition to all other remedies available to Morgan Auctions.

Recession/Voiding of Sale by Morgan Auctions If we become aware of a third party's adverse claim relating to a lot purchased by you, we may, in our discretion, rescind the sale. Upon notice of our election to rescind a sale, you will promptly return such lot to us, at which time we will refund to you the Hammer Price and Buyer's Premium you paid to us for such lot. This refund will represent your sole remedy against us in case of a rescission of sale under this paragraph, and you agree to waive all other remedies at law or equity with respect to the same. If you do not return such lot to us in accordance with this paragraph, you agree to indemnify, defend and hold Morgan Auctions, its officers, directors, employees, agents and their successors and assigns, harmless from any damages, costs, liabilities or other losses (including attorney's fees) arising as a result of such third party claim. In addition to the other rights of cancellation contained in this agreement, we may cancel a sale of a lot if we reasonably believe that completing the transaction is or may be unlawful or that the sale places us or the seller under any liability to anyone else or may damage our reputation.

AML Morgan Auctions is committed to detect and deter money laundering, to protect our sellers from failed transactions and to promote ethics and fairness in our transactions and those generally in the world of art and design. Accordingly, Morgan Auctions may, at our discretion, refuse your participation in our sales, auctions or activities; cancel your registration with Morgan Auctions; cancel or refuse to accept your bid for lots at any time prior to, during or even after the close of the sale; and require documentation and information to verify your identity or the identity of the officers, directors or beneficial owners of the entity you represent and to verify the legality of the source and use of funds involved in a potential sale.

Privacy and Security We will hold and process your personal information for use as described in, and in line with, our privacy policy. All payment information relating to the sale is collected and processed directly by third-party payment processors, and not by Morgan Auctions.

SPECIAL PROPERTY

Firearms We only sell antique firearms as defined by the U.S. Bureau of Alcohol, Tobacco and Firearms. Due to state firearms regulations, all handguns, pistols, and revolvers will only be shipped via Federal Express and will only be delivered to a person who holds a Federal Firearms License or a Curios and Relics License. Handguns, pistols, and revolvers can only be picked up at our facilities by a person who holds a Federal Firearms License, or the proper handgun permits of the state where the handgun is sold, which must be shown and logged. There are no exceptions. No firearms will be sold or shipped internationally. It is your sole responsibility to familiarize yourself with your local laws and requirements for the possession of firearms; to identify and obtain any necessary license or permit prior to

bidding; and to abide by all Federal, State and local laws and requirements. Neither Morgan Auctions nor the seller makes any representations or warranties as to whether any lot is or is not subject to these regulations and will have no responsibility with regard to these matters.

Jewelry For centuries, natural gemstones have been enhanced in a variety of ways, including heating, oiling and other methods. These treatments are accepted by the international jewelry and gemstone trade. We make no representations or warranties, express or implied, as to whether natural stones have been treated or enhanced, whether specifically referenced or not. All stones have been identified by standard gemological field tests, as the mounting allows, and we will make available to prospective buyers any gemological certificates in our possession. However, it will not always be feasible to obtain a qualified lab report on every stone we offer for sale. If you wish to have a grading or gemological report from an independent recognized laboratory such as the Gemological Institute of America, the European Gemological Laboratories or the American Gemological Institute, you may request one at your own expense or hire an independent adviser of your choosing at your expense. Weights given for stones we offer for sale are based solely on measurements and known gemological formulae; they are approximate, not exact. Weight may differ once a stone is removed from its setting. You are advised to verify weight estimates prior to bidding at auction.

Coins and Currency All coins and currency are sold “**as is**” by us, except as to authenticity. You acknowledge and agree that grading is not an exact science, but a matter of opinion as to condition and other attributes; and that grading can and will differ among third party grading services (even though consensus grading is employed by most), independent experts, dealers, collectors and auction houses, including our own. Opinion as to the grading, condition or other attributes of any lots may have a material effect on value. Coins and currency are sold without any additional express or implied warranty,

including, but not limited to, (a) grade; (b) referencing the opinion of a third-party grading service; (c) with no reference to the opinion of a third-party grading service; (d) with reference to our opinion as to grading; (e) subsequently submitted to a third-party grading service for determination or certification; (f) encapsulated and therefore unable to be physically examined.

We reserve the right to differ with the grades assigned to any lot, by certificate or otherwise, regardless of the grading service, and will not be bound by any prior or subsequent opinion, determination or certification by third-party grading services including, but not limited to, National Guaranty Company (NGC), Professional Coin Grading Service (PCGS), Paper Money Guaranty (PMG) and Currency Grading and Authentication (CGA) or any other any grading service, third party organization or dealer. There is no guarantee or warranty implied or expressed that the grading standards we use will meet the standards of any grading service at any time in the future. We have graded uncertified coins and currency with reference to the current interpretation of the American Numismatic Association's standards at the time of grading.

We may re-grade any lot for any reasons, including, but not limited to a change of grading standards, differences in opinion, mishandling over time.

We will not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated coins or currency. In any such instance, your remedy, if any, shall be solely against the service certifying and you hereby agree that you will have no remedy against us.

Please note that certain types of plastic may react with a coin's metal or transfer plasticizer to notes, causing damage. Avoid storage in materials that are not inert.

LIMIT OF LIABILITY

As is, Where is Except as expressly stated herein, each lot is sold “**as is**” “**where is**”, with no representation or warranty of any kind from any party (including Morgan Auctions or the seller of the lot), express or implied, including warranties of merchantability, fitness for a particular purpose and non-infringement.

Warranties Warranties That Are Included: (a) For each lot, the seller has represented and warranted to us, and represents and warrants to you, that the seller is the owner of such lot or is acting as authorized agent of the owner of the lot and has the right to transfer title to the lot free of all liens, claims, and encumbrances (the “**Limited Warranty**”). (b) Authorship Warranty. Subject to the following terms and conditions, Morgan Auctions warrants, for a period of two (2) years after the Sale Date, that a lot’s Authorship is true and correct. “**Authorship**” means the creator, designer, culture or source of origin of a lot that is specifically identified in BOLD and CAPITAL type in the lot’s current catalogue, but not including supplemental text or information included in any other descriptions (whether or not in the catalogue). (the “**Authorship Warranty**”)

Warranty Exclusions and Conditions Notwithstanding the foregoing, each warranty of any kind or nature on any lot sold by Morgan Auctions will be subject to the following conditions:

(a) All warranties specifically exclude: (i) Any lot description that states there is a conflict of specialist opinion. (ii) Any typographical errors in lot descriptions or catalogue. (iii) Any lot description listed as “in the style of”, “attributed to”, “the school of”, “in the manner of”, or “after”. (iv) Wear on furniture, flakes, surface scratches, or manufacturing flaws in glass or ceramic lots. (v) Any lot for which, at the time of sale,

the statements regarding Authorship made by Morgan Auctions conform to the generally accepted opinion of scholars, specialists or other experts when published, despite subsequent discovery of information that modifies such generally accepted opinions. (vi) If the lot's failure to conform to its Authorship Warranty can only be shown by a scientific process which, on the date we published the Authorship description, was not available or generally accepted for use, or which was unreasonably expensive or impractical, or which was likely to have damaged the lot; (b) The description of clocks and lighting devices, whether in the catalogue or a condition report, as such descriptions may be incomplete and not identify every mechanical replacement, repair, or defect. The absence of reference to the condition of a clock or lighting device does not imply it to be in working condition or without defects, repairs, restorations, or replacement parts. No warranty is made that any watch is in working condition or without defects, restorations, or working parts. Buyers are advised to check watch works prior to auction. (c) The description of jewelry, whether in the catalogue or a condition report, is rendered as opinion and not a representation of fact, including, but not limited to, specialist opinion as to authenticity, the enhancement or treatment of gemstones, the weight of gemstones, the country of origin, the authorship or origin (manufacture) of an item, its period or the authenticity of its marks. (d) The benefits of any warranty under this Agreement are only provided to and available for the original buyer of a lot from Morgan Auctions, and not to any subsequent purchasers, transferees, successors, heirs, beneficiaries or assigns of the original buyer. We specifically disclaim any warranty for any person other than the original purchaser of the lot from Morgan Auctions. (e) Neither the seller nor Morgan Auctions makes any warranty or representation, express or implied, as to whether you will acquire any reproduction rights, copyrights or other intellectual property rights in, or with respect to any lot.

Warranty Claims and Remedies (a) How To Make A Claim Under Any Warranty Under This Agreement. To make a claim under a

warranty under this Agreement, you will do the following: (i) Submit written notice of your claim within sixty (60) days after you become aware of the existence of such a claim, and in any event no later than two (2) years following the Sale Date; and (ii) For a claim under the Authorship Warranty, submit, at your expense, written opinions of at least two (2) experts (whose principal line of business is the appraisal and authentication of art, antiquities, design objects or other valuable objects similar to the lot), that the lot fails to materially conform to the Authorship Warranty; and (iii) If we determine you are entitled to a remedy for a breach of warranty, then prior to receiving a refund of any amount of the Sale Fees paid by you to us, you must return the lot to us in the same condition as it was at the Sale Date. (b) Remedies of Warranties under this Agreement. Your sole remedies for any violation of a warranty under this Agreement of any kind or nature are the following: (i) if we have not yet paid the seller the seller's portion of the Sale Fees, then we will refund your payment of the lot's Sale Fees to you; (ii) if we have paid the seller the seller's portion of the Sale Fees, then we will either, at our sole option and election: (A) refund to you the lot's Sale Fees; or (B) make written demand upon the seller for the refund of the portion of the Sale Fees you paid which we paid to the seller and we will refund to you the portion of the Sale Fees which you paid which we retained. If the seller fails to make the refund, we will furnish you with the name and address of the seller and assign all of our rights against the seller to you. You hereby agree that upon this assignment of our rights, we will have no further liability to you or responsibility to pursue your claim against the seller.

Limit of Liability IN NO EVENT SHALL Morgan Auctions BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, EXEMPLARY, INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR SIMILAR DAMAGES, WHETHER FORESEEABLE OR UNFORESEEABLE, REGARDLESS OF THE CAUSE OF ACTION ON WHICH THEY ARE BASED, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING. WITH RESPECT TO ANY SALE OF A LOT, IN NO EVENT SHALL Morgan Auctions BE

LIABLE TO YOU OR ANY THIRD PARTY FOR LOSSES IN EXCESS OF THE SALE FEES PAID BY YOU TO Morgan Auctions FOR SUCH LOT TO WHICH THE CLAIM RELATES. We are not liable for any breach or default by the consignor or seller of a lot or in relation to any terms which are implied into contracts by law and which are the responsibility of the seller of an item.

Indemnity; Limit of Liability; Liability You agree to indemnify, defend and hold Morgan Auctions, its officers, directors, employees, agents and their successors and assigns harmless from and against any and all claims, actions, damages, losses, liabilities and expenses (including reasonable attorneys' fees and costs) relating to the breach, or alleged breach, of any of your agreements, covenants, representations or warranties contained in this Agreement.

Intellectual Property Morgan Auctions and our licensors will retain ownership of our intellectual property rights, including, without limitation, copyright to all photographs or other images of the lot created by us (including in your Purchased Lots), as well as rights to the copyrights and trademarks and other images, logos, text, graphics, icons, audio clips, video clips, digital downloads in, and the 'look and feel' of, the Morgan Auctions website and each Morgan Auctions catalogue. You may not obtain any rights of ownership, use, reproduction or any other therein by virtue of this Agreement. You may not use any of our trademarks or service marks in any way.

BUYER'S REPRESENTATIONS AND WARRANTIES You hereby represent, warrant and covenant:

Legal Status If you are acting as an agent for someone who is not signing this Agreement, you and the principal are jointly and severally liable for and subject to the terms and conditions hereunder, to the same extent as though you were acting as principal.

Information All information you have provided or will provide to Morgan Auctions about yourself, your principal if any, your business, your identity and your funds will be totally and completely accurate, truthful and complete.

Legal The purchase of any lot is not being done for illegal purposes. Your funds are not or will not be linked to any criminal activity, tax fraud, money laundering or terrorist activities; neither you nor any principal or beneficiary you represent is being investigated for, or has been charged or convicted of, any criminal activity, tax fraud, money laundering or terrorist activities.

Notify Us You will notify us promptly in writing of any events or circumstances that may cause your representations and warranties to be inaccurate or breached in any way.

DISPUTES AND GOVERNING LAW

Governing Law This Agreement and all rights and obligations relating to it will be governed by the laws of the State of New Jersey and specifically excluding conflict of laws principles and the UN Convention on Contracts for the International Sale of Goods.

Dispute Resolution Any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, or the breach, termination, or validity thereof (“**Dispute**”), will be resolved, to the

extent possible, within forty-five (45) days through discussions held in good faith between appropriate representatives of the Parties. If the Dispute has not been resolved after the 45-day discussion period, either Party may refer the Dispute or claim to American Arbitration Association under its Commercial Mediation Procedures, for mediation in NEWARK, NEW JERSEY for a period of one hundred twenty (120) days. However, if the Dispute is not settled by mediation within the 120-day period, the Dispute will be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. Claims will be heard by a single arbitrator, unless the claim amount exceeds \$250,000, in which case the dispute will be heard by a panel of three arbitrators. The place of arbitration will be NEWARK, NEW JERSEY. The arbitration and any proceedings conducted hereunder will be governed by the laws of the State of NEW JERSEY, Title 9 (Arbitration) of the United States Code and by the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958. Hearings will take place pursuant to the standard procedures of the Commercial Arbitration Rules that contemplate in person hearings, though hearings may be conducted virtually with the prior written consent of both parties. Time is of the essence for any arbitration under this Agreement and arbitration hearings will take place within 90 days of filing and awards rendered within 120 days. Arbitrator(s) will agree to these limits prior to accepting appointment. Each party will bear its own costs and expenses and an equal share of the arbitrators' and administrative fees of arbitration. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties. The parties agree that failure or refusal of a party to pay its required share of the deposits for arbitrator compensation or administrative charges will constitute a waiver by that party to present evidence or cross-examine witnesses. In such event, the other party will be required to present evidence and legal argument as the arbitrator(s) may require for the making of an award. Notwithstanding any language to the contrary in the contract documents, the Parties hereby agree that the arbitrator's decision will be final and

nonappealable. The arbitrator's decision may be entered in any court having jurisdiction thereof.

Enforcement Costs Notwithstanding the foregoing, if Morgan Auctions brings an action to enforce this Agreement and/or to collect any sum due and owing to it, Morgan Auctions will be entitled to recover (in addition to any other amounts it is owed) its reasonable attorney's fees, collection agency fees, and cost of proceedings from you, including without limitation its Enforcement Costs.

Notwithstanding the foregoing, Morgan Auctions may bring a Dispute for Enforcement Costs or in accordance with Section 32 (Security) or Section 34 (Confession of Judgment) in any court having jurisdiction over you.

RULES

No Waiver Any failure, delay, relaxation or indulgence by a Party in exercising any power or right conferred on that Party by this Agreement does not operate as a waiver of that power or right unless expressed in writing to be a waiver.

No Reliance In entering into this Agreement, the Parties have not relied on any representations or warranties about its subject matter except as provided in this Agreement.

Amendments No change, modification, alteration or addition to any provision, or waiver of any provision of this Agreement will be valid unless set forth in writing and signed by each Party.

Notices Unless otherwise specified herein, all notices, requests or other communications under or in connection with this Agreement, to

or upon the Parties will be made to such addresses and to the persons designated below, or such other people and addresses as provided in writing the receiving Party from time to time, and will be deemed to have been given hereunder only as follows: (a) if delivered by overnight commercial delivery service, upon receipt as evidenced by the records of such service; (b) if sent by certified or registered mail, seven (7) calendar days after posting it; and (c) if sent by email, once the receiving Party confirms its receipt by reply or other written communication.

Notices to Morgan Auctions:

Morgan Auctions LLC
2547 Fire Rd Ste B2
Egg Harbor Township, NJ 08234
Attn: Legal Dept

Notice to You (Bidder):

The address you provide to Morgan Auctions during registration or later.

Further Assurances You will furnish us, upon our request, with any additional information required to comply with applicable law. You will provide us, upon our request, verification of your identity in an appropriate form.

Counterparts This Agreement may be executed in any number of counterparts. Signatures sent using a digital signature service or a web-based acceptance form or by facsimile transmission and scanned executed agreements in PDF format sent by email transmission are each valid and binding and will be deemed an original. All counterparts, taken together, constitute one instrument.

Translations If we have provided a translation of this Agreement, we will use this original version in deciding any issues or disputes which arise under this Agreement.

Interpretation Validity If a court or an arbitrator finds that any part of this Agreement is not valid, or is illegal or impossible to enforce, that part of this Agreement will be treated as being deleted, and the rest of this Agreement will not be affected.

Entire Agreement This Agreement, including any schedules, exhibits or attachments hereto constitutes the entire agreement between the Parties with respect to the transactions contemplated hereby and supersedes all prior or contemporaneous understandings and agreements of the Parties (whether written or oral) relating to the subject matter of this Agreement.

Construction In this Agreement, unless the context otherwise requires: (a) references to sections, exhibits, attachments and schedules are to those in, of and to this Agreement and headings are inserted for convenience only; (b) words importing the plural will include the singular, and vice versa; (c) references to a 'person' will be construed as including references to an individual, company, enterprise, firm, partnership, joint venture, association or organization, whether or not having separate legal personality; (d) use of the word 'will' as an action attributable to a Party means the Party agrees to, will, promises to and covenants to take the actions following or connected to the use of the word 'will;'; (e) use of the word 'may' as an action attributable to a Party means that Party has the right, but not the obligation, to take the action following or connected to use of the word 'may;'; and (f) references to 'it,' 'its,' 'they,' 'their,' and 'them,' will be construed as including any generic, omni-gender pronoun such as she, hers, her, he, his, him, it, its, they, their and them.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS AND OBLIGATIONS, AS WELL AS CONDITIONS, LIMITATIONS, AND EXCLUSIONS THAT APPLY TO YOU. PLEASE READ IT CAREFULLY.

BY ACCESSING OR USING THE DIGITAL PLATFORMS (AS DEFINED BELOW), YOU ACCEPT AND AGREE TO BE BOUND BY THESE TERMS OF USE (“TERMS OF USE”) (INCLUDING THE ARBITRATION AGREEMENT AND CLASS ACTION WAIVER SET FORTH HEREIN, PURSUANT TO WHICH YOU AGREE THAT DISPUTES BETWEEN YOU AND US WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION (EXCEPT AS OTHERWISE PROVIDED HEREIN) AND YOU WAIVE YOUR RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS-WIDE ARBITRATION) and our **Privacy Policy** , AND YOU REPRESENT THAT (A) YOUR ACCESS TO AND USE OF THE DIGITAL PLATFORMS WILL BE IN ACCORDANCE WITH THESE TERMS OF USE AND ALL APPLICABLE LAWS, RULES AND REGULATIONS AND (B) YOU ARE OF LEGAL AGE TO ENTER INTO A BINDING CONTRACT. If you do not agree to these Terms of Use and the **Privacy Policy** , you may not access or otherwise use the Digital Platforms.

The following Terms of Use are entered into by and between you and Morgan Auctions’s (“Morgan Auctions’s” or “we” or “us” or “our” or other similar pronouns) and, together with any documents incorporated herein by reference, govern your access to and use of the Morgan Auctions’s website at **www.morgan-auctions.com** , and the websites for Morgan Auctions’s Wine, Morgan Auctions’s Diamonds, or any other Morgan Auctions’s website on which this is posted (each, a “Morgan Auctions’s Website”), whether accessed through the Morgan Auctions’s website (desktop or mobile) and/or Morgan Auctions’s applications for mobile and tablet devices (collectively, the “Digital Platforms”).

For the avoidance of doubt, your use of certain areas, services or features of the Digital Platforms may be subject to additional terms, which will be posted or otherwise made available to you in connection with such area or feature. By way of example, your purchase of non-auction products through the Morgan Auctions’s Digital Platforms will be governed by the applicable Terms of

Sale, and your participation in online auctions shall be governed by the Conditions of Sale applicable to the relevant auction. Morgan Auctions's consignments and purchases are governed by terms located at **www.morgan-auctions.com** .

We may change these Terms of Use from time to time, at any time without notice to you, by posting such changes on the Morgan Auctions's Websites. It is your responsibility to periodically check the Terms of Use. You will know if these Terms of Use have been revised since your last visit to the Digital Platforms by referring to the "Last Modified" date at the bottom of this page. **IF YOU DO NOT AGREE TO THE CURRENT VERSION OF THE TERMS OF USE, YOUR SOLE AND EXCLUSIVE REMEDY IS TO REFRAIN FROM ACCESSING OR OTHERWISE USING THE DIGITAL PLATFORMS.**

1. Electronic Communication. When you access or use the Digital Platforms, provide your e-mail address to a Morgan Auctions's representative, or send us e-mails, you are communicating with us electronically. In so doing, you consent to receive communications from us electronically. We will communicate with you by e-mail or by posting notices on the Digital Platforms. You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement that such communication be in writing.

2. Proprietary Rights. As between you and Morgan Auctions's, Morgan Auctions's owns, solely and exclusively, all right, title and interest in and to the Digital Platforms and all elements thereof, including: all the content (including without limitation audio, images, photographs, illustrations, text, graphics, logos, button icons, other visuals, video, copy, Trademarks, etc.), software, code, data and materials used therein or available thereon; the look and feel, design and organization of the Digital Platforms; the compilation of the content, code, data and materials in the Digital Platforms; and all copyrights, trademark rights, patent rights, database rights, trade secrets, moral rights (including rights of authorship, attribution and subsequent modification) and other intellectual property and proprietary rights (whether registered or unregistered in any jurisdiction) in any of the foregoing. Your use of the Digital Platforms does not grant to you any right, title or interest in any element thereof, and Morgan Auctions's (or our applicable licensors, partners, or affiliates) owns and retains all right, title and interest (including all intellectual property and proprietary rights) therein and thereto.

3. Limited License. Subject to the restrictions and limitations set forth in these Terms of Use, we grant you a limited license to access and use the Digital Platforms for internal purposes of (a) accessing and viewing the content on the Digital Platforms on your computer or other Internet compatible device, including mobile devices and tablets, (b) making single copies or prints of the content on the Digital Platforms, and (c) placing bids or orders (as applicable) for products offered for auction or sale on the Digital Platforms. The Digital Platforms and the services offered on or through the Digital Platforms, including any content, software, code, data and materials thereon, are only for your own personal, non-commercial use. The Digital Platforms are not directed to children younger than 13 and are offered only to users 13 years of age or older.

4. Prohibited Use.

Any commercial distribution, publishing, use or exploitation of the Digital Platforms or any element thereof (including any content, software, code, data or materials used in or available on the Digital Platforms), is strictly prohibited unless you have received the express prior written permission of Morgan Auctions's or the applicable rights holder.

Other than as expressly permitted under these Terms of Use, you may not (i) download, publish, perform, display, distribute, copy, imitate, mirror, reproduce, post, transmit, modify, adapt, edit, create derivative works from, transfer, sell, license, rent or otherwise exploit or make commercial use of the Digital Platforms or any element thereof (including any content, software, code, data or materials used in or available on the Digital Platforms) or (ii) translate, reverse engineer, decompile, decrypt, disassemble, or convert into human readable form the Digital Platforms or any element thereof (including any content, software, code, data or materials used in or available on the Digital Platforms) not intended to be so read (this includes using or directly viewing the underlying HTML or other code from the Digital Platforms except as interpreted and displayed in a web browser).

As a condition of your access to and use of the Digital Platforms, you agree that you will not use the Digital Platforms or any element thereof for any purpose that is unlawful, commercial in nature (such as, for example, raising money for anyone, advertising or promoting any product, service, pyramid scheme or other venture) or prohibited by these Terms of Use, or any other purpose not permitted under these Terms of Use. You agree to abide by all applicable local, state, national and international laws, regulations and rules and not to access or use the Digital Platforms from a jurisdiction where such access or use illegal or unauthorized. By way of example, and not limitation, you agree that while using the Digital Platforms and the various services and features offered on or through the Digital Platforms, you shall not:

- (a) impersonate any person or entity, whether actual or fictitious, or misrepresent your affiliation with any other person or entity;
- (b) reveal any personal information about another individual, including another person's name, address, phone number, electronic mail address, credit card information or any other information that could be used to track, contact or impersonate that person;
- (c) insert your own or a third party's advertising, branding or other promotional content into any of the any services, content, functions, information, materials or products available through the Digital Platforms; use, redistribute, republish or exploit such content or service for any further commercial or promotional purposes; or otherwise engage in unauthorized or unsolicited advertising or marketing;
- (d) engage in data mining, spidering, "screen scraping," "database scraping," harvesting of catalogue information, e-mail addresses, IP addresses or other contact or personal information, or any other automatic means of obtaining information from the Digital Platforms or through the Digital Platforms or the services offered on or through the Digital Platforms;
- (e) obtain or attempt to obtain unauthorized access to computer systems, materials or information that is not intentionally made publicly available by Morgan Auctions's through any means, including through password mining;

(f) use the Digital Platforms or any services, content, functions, information, materials or products available through the Digital Platforms in violation of Morgan Auctions's or any third party's intellectual property or other proprietary or legal rights;

(g) frame or link to the Digital Platforms without our express written permission or as otherwise expressly permitted pursuant to Section 8 below;

(h) use the Digital Platforms or any services, content, functions, information, materials or products available through the Digital Platforms for purposes of money laundering, bid rigging, price fixing or other unlawful collusion, price signaling or exchange of competitively sensitive data or information;

(i) engage in activities, or use the Digital Platforms or any services, content, functions, information, materials or products available through the Digital Platforms, in a manner that could damage, disable, overburden, or impair the Digital Platforms or our (or our third-party service providers') computing, storage or communications infrastructure, or interfere with any other party's use and enjoyment of the Digital Platforms;

(j) use or deploy any software viruses or any other computer codes, files, or programs that are designed or intended to disrupt, damage, limit or interfere with the proper function of any software, hardware or network system or to damage or obtain unauthorized access to any system, data or other information of Morgan Auctions's or any third party; or

(k) attempt (or encourage or enable anyone else's attempt) to engage in any of the foregoing prohibited activities or otherwise alter or interfere with the Digital Platforms or any services, content, functions, information, materials or products available through the Digital Platforms.

5. Trademarks. The trademarks, logos, service marks and trade names (collectively the "Trademarks") displayed on or in connection with the Digital Platforms (or on content available on the Digital Platforms) and all rights therein belong to Morgan Auctions's, SPTC, Inc., or our affiliates, licensors or partners, or other parties, and may not be used in any manner unless expressly authorized in writing by Morgan Auctions's or the applicable Trademark owner.

6. User Information; Account Registration. In the course of your use of the Digital Platforms, you may be asked to provide certain personal information to us ("User Information"), including if you choose to register a user account on the Digital Platforms. Our information collection and use policies with respect to the privacy of such User Information are set forth in the relevant Morgan Auctions's Privacy Policy which are incorporated herein by reference.

We will not knowingly collect personally identifiable information from any person that is actually known to us to be a child under the age of 13. **IF YOU ARE UNDER 13 YEARS OF AGE, PLEASE DO NOT USE OR ACCESS THE DIGITAL PLATFORMS AT ANY TIME OR IN ANY MANNER.**

You acknowledge and agree that you are solely responsible for the accuracy and content of User Information, and you agree to keep it up to date.

You may register for an account on the Morgan Auctions's Websites. We may refuse to accept any application for an account registration, or may cancel any account registration at any time, in our sole discretion. Your account is personal to you, and you may not share your account information with, or allow access to your account by, any third party. You are solely responsible for maintaining the confidentiality of your access credentials and other account information, and acknowledge and agree that you are and will be solely liable for any and all acts and omissions under your account, including any content that is posted or transmitted using the Digital Platforms. Without limiting the foregoing, you agree to use reasonable efforts to prevent unauthorized access to or use of your account and to preserve the confidentiality of your username and password, and any device that you use to access your account. You agree to notify us immediately of any unauthorized use of your account or any other breach of security of which you become aware. You will be solely responsible for losses incurred by Morgan Auctions's and others due to any unauthorized use of your account.

7. Submitted Materials. Unless specifically requested, we do not solicit nor do we wish to receive any confidential, secret or proprietary information or other material from you through the Digital Platforms, by e-mail or in any other way. Any information, creative works, demos, ideas, suggestions, feedback, concepts, methods, systems, designs, plans, techniques or other materials submitted or sent to us ("Submitted Materials") will be deemed not to be confidential or secret, and may be used by us in any manner consistent with the relevant Morgan Auctions's Privacy Policy. By submitting or sending Submitted Materials to us, you: (a) represent and warrant that the Submitted Materials are original to you, that no other party has any rights thereto (i.e., that the material you submit does not infringe the rights of a third party), and that any "moral rights" in Submitted Materials have been waived, (b) irrevocably assign to us all right, title and interest therein, and waive any rights therein that cannot be assigned to us (including moral rights), and (c) acknowledge that we have the unrestricted right to use Submitted Materials for any purpose whatsoever, commercial or otherwise, without compensation to you or any other person. We are not responsible for maintaining any Submitted Material that you provide to us, and we may delete or destroy any such Submitted Material at any time.

8. Linking to the Digital Platforms. You agree that if you include a link from any other web site to the Digital Platforms, such link shall: (i) not contain any logos, but rather should merely read "Morgan Auctions's" in plain text, (ii) open in a new browser window; and (iii) link to the full version of an HTML formatted page of this Digital Platforms. You are not permitted to link directly to any image hosted on the Digital Platforms or our services, such as using an "in-line" linking method to cause the image hosted by us to be displayed on another web site. You are permitted to link directly to videos hosted on the Digital Platforms only with proper credit to Morgan Auctions's, and you may not alter the videos in any way. You agree not to download or use images hosted on the Digital Platforms on another website, for any purpose, including, without limitation, posting such images on another site. You agree not to link from any other web site to the Digital Platforms in any manner such that the Digital Platforms, or any page of the Digital Platforms, is "framed," surrounded or obfuscated by any third party content, materials or branding. We reserve all of our rights under the law to insist that any link to the Digital Platforms be discontinued, and to revoke your right to link to the Digital Platforms from any other web site at any time upon written notice to you. To find out more information about our linking policies,

or to seek our permission, you may write to: Morgan Auctions's, 1334 York Avenue, New York, New York 10021, Attention: Website Management.

9. Indemnification. You agree to defend, indemnify on demand and keep Morgan Auctions's and our affiliates, parents, subsidiaries and each of our and their respective officers, employees, agents, partners, content providers, service providers, suppliers and licensors (collectively, the "Released Parties") indemnified, and hold the Released Parties harmless from any and all claims, liabilities, costs, losses (including without limitation consequential and indirect losses) and expenses, including reasonable attorneys' fees, arising in any way from (a) your use of or reliance on the Digital Platforms or any services, content, functions, information, materials or products available through the Digital Platforms, (b) your purchase or use of any products through the Digital Platforms, (c) your placement or transmission of any message, content, information, software or other materials through the Digital Platforms, or (d) your fraudulent or deceptive acts or omissions, or breach or violation of the law (including infringement of any intellectual property or other right of any person or entity) or of these Terms of Use. We will provide notice to you promptly of any such claim, suit, or proceeding. We reserve the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, and in such case, you agree to assist and cooperate with our defense of such claim. In any event, you shall not settle any such claim without our prior written approval.

10. Orders for Products and Services. We may make certain products available for purchase through the Digital Platforms to visitors and registrants of the Digital Platforms, including, for example, our auction catalogue. Certain products that you bid on, purchase and/or download on or through the Digital Platforms may be subject to additional terms and conditions presented to you at the time of such bidding, purchase or download.

11. Third Party Websites. The Digital Platforms may contain links or connections to Third-Party Websites, and Third-Party Websites may link to the Digital Platforms. For purposes of this Section 11, "Third-Party Websites" include all websites, mobile websites, mobile and web applications, and services owned, operated or provided by any third party, including any such website, application or service operated or provided by a third party under license from Morgan Auctions's or any of our affiliates. Examples of such Third-Party Websites include artnet.com, Morgan Auctions's International Realty, and Morgan Auctions's Institute of Art. The inclusion in the Digital Platforms of any link to a Third-Party Website does not constitute an endorsement or sponsorship by Morgan Auctions's of such Third-Party Website, or the information, content, products, services, advertising, code or other materials presented on or through such Third-Party Website. Any reliance on the contents of a Third-Party Website is done at your own risk. When you access such Third-Party Websites, you acknowledge and agree that (a) these other websites and services are not under our control and we have no responsibility for the information, content, products, services, advertising, code or other materials provided by or through any Third-Party Website (even if the relevant website or service is owned or operated by a Morgan Auctions's affiliate, or under license from Morgan Auctions's or any of our affiliates), (b) there are risks in accessing these Third-Party Websites, and you assume all responsibilities and consequences resulting from such risks, and under no circumstances will we be responsible for any consequences resulting from such risks or for the accuracy, legality, appropriateness or any other aspect of the content or function of such websites, and (c) additional or different Terms of Use

may apply when you are accessing and using such Third-Party Websites. By using the Digital Platforms, you release and hold the Released Parties harmless from any and all liability arising from your use of any such Third-Party Website or your reliance on any content, goods or services provided by the relevant third party. If there is a dispute between you and any third party, we are under no obligation to become involved. You should direct any concerns to the relevant third party.

12. Copyright Agent. We respect the intellectual property rights of others, and require that all who use the Digital Platforms do the same. If you believe that your work has been copied in a way that constitutes copyright infringement, please forward the following information to Morgan Auctions's Copyright Agent, designated as such pursuant to the Digital Millennium Copyright Act, 17 U.S.C. § 512(c)(2), named below:

- (a) Your address, telephone number, and email address;
- (b) A description of the copyrighted work that you claim has been infringed;
- (c) A description of where the alleged infringing material is located;
- (d) A statement by you that you have a good faith belief that the disputed use is not authorized by the copyright owner, its agent, or the law;
- (e) An electronic or physical signature of the person authorized to act on behalf of the owner of the copyright interest; and
- (f) A statement by you, made under penalty of perjury, that the above information in your Notice is accurate and that you are the copyright owner or authorized to act on the copyright owner's behalf.

13. DISCLAIMER OF WARRANTIES.

YOU EXPRESSLY UNDERSTAND AND AGREE THAT YOUR ACCESS TO AND USE OF THE DIGITAL PLATFORMS IS AT YOUR SOLE RISK, AND THE DIGITAL PLATFORMS AND ALL SERVICES, CONTENT, FUNCTIONS, INFORMATION, MATERIALS AND PRODUCTS AVAILABLE THROUGH THE DIGITAL PLATFORMS ARE PROVIDED ON AN “ AS IS ” AND “ AS AVAILABLE ” BASIS WITHOUT WARRANTY OF ANY KIND, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, INTEGRATION, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES IMPLIED BY ANY COURSE OF PERFORMANCE OR USAGE OF TRADE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED.

WITHOUT LIMITING THE FOREGOING, THE RELEASED PARTIES (I) MAKE NO WARRANTIES OR REPRESENTATIONS REGARDING ANY PRODUCTS OR SERVICES ORDERED OR PROVIDED VIA THE DIGITAL PLATFORMS, AND (II) HEREBY DISCLAIM, AND YOU HEREBY WAIVE, ANY AND ALL WARRANTIES AND REPRESENTATIONS WITH RESPECT THERETO, INCLUDING WITHOUT LIMITATION

ANY AND ALL WARRANTIES AND REPRESENTATIONS MADE IN PRODUCT OR SERVICES LITERATURE, FREQUENTLY ASKED QUESTIONS DOCUMENTS OR OTHERWISE ON THE DIGITAL PLATFORMS OR IN CORRESPONDENCE WITH Morgan Auctions'S OR ITS AGENTS. YOU ARE SOLELY RESPONSIBLE FOR, AND ASSUME ALL RISKS RELATED TO, THE HANDLING, STORAGE, AND USE OF ANY PRODUCTS MADE AVAILABLE TO YOU VIA THE DIGITAL PLATFORMS.

THE RELEASED PARTIES FURTHER DO NOT WARRANT OR GUARANTEE THAT:

(A) THE DIGITAL PLATFORMS OR ANY SERVICES, CONTENT, FUNCTIONS, INFORMATION, MATERIALS OR PRODUCTS AVAILABLE THROUGH THE DIGITAL PLATFORMS WILL MEET YOUR REQUIREMENTS OR THAT THE QUALITY OF ANY GOODS, PRODUCTS OR SERVICES AVAILABLE ON THE DIGITAL PLATFORMS WILL MEET YOUR EXPECTATIONS;

(B) ANY INFORMATION PROVIDED WILL BE TIMELY, ACCURATE, RELIABLE, PRECISE, THOROUGH, CORRECT OR COMPLETE;

(C) THE DIGITAL PLATFORMS OR ANY SERVICES, CONTENT, FUNCTIONS, INFORMATION, MATERIALS AND PRODUCTS AVAILABLE THROUGH THE DIGITAL PLATFORMS WILL BE AVAILABLE AT ANY PARTICULAR TIME OR PLACE, UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE;

(D) ANY DEFECTS OR ERRORS IN THE DIGITAL PLATFORMS WILL BE CORRECTED;

(E) THE DIGITAL PLATFORMS WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS; OR

(F) ANY PARTICULAR RESULT OR OUTCOME CAN BE ACHIEVED OR THAT THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE DIGITAL PLATFORMS WILL BE ACCURATE OR RELIABLE.

14. LIMITATION OF LIABILITY.

IN NO EVENT SHALL ANY RELEASED PARTY BE LIABLE, WHETHER IN AN ACTION BASED ON A CONTRACT INDEMNIFICATION, OBLIGATION, TORT (INCLUDING WITHOUT LIMITATION NEGLIGENCE), COLLATERALLY OR ARISING FROM ANY STATUTORY DUTY, PRE-CONTRACT OR OTHER REPRESENTATIONS, OR OTHERWISE, HOWEVER ARISING, FOR ANY ECONOMIC LOSSES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUES, PROFITS, CONTRACTS, BUSINESS, GOODWILL OR ANTICIPATED SAVINGS) OR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING FROM, OR DIRECTLY OR INDIRECTLY RELATED TO (A) ANY BREACH OF THIS AGREEMENT, (B) THE USE OF, OR THE INABILITY TO USE, THE DIGITAL PLATFORMS OR THE CONTENT, MATERIALS, INFORMATION, FUNCTIONS OR PRODUCTS AVAILABLE THROUGH THE DIGITAL PLATFORMS, (C) YOUR PROVISION OF INFORMATION VIA THE DIGITAL PLATFORMS; (D) ANY INACCURACY OR

OMISSION CONCERNING ANY OF THE INFORMATION PROVIDED ON THE DIGITAL PLATFORMS; (E) ANY CONTENT POSTED, TRANSMITTED, EXCHANGED OR RECEIVED BY OR ON BEHALF OF ANY USER OR OTHER PERSON ON OR THROUGH THE DIGITAL PLATFORMS, OR (F) LOST BUSINESS OR LOST SALES, EVEN IF SUCH RELEASED PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

WITHOUT LIMITING THE FOREGOING, ANY MATERIALS, DATA, TEXT, IMAGES, VIDEO, AUDIO OR SOFTWARE DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE DIGITAL PLATFORMS ARE ACCESSED, DOWNLOADED OR OBTAINED AT YOUR OWN DISCRETION AND RISK, AND YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM, MOBILE DEVICE OR OTHER PROPERTY THAT RESULTS THEREFROM OR FROM YOUR USE OF ANY SUCH MATERIALS.

SOME JURISDICTIONS DO NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY FOR DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES SO SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO CERTAIN USERS.

IN NO EVENT SHALL THE TOTAL AGGREGATE LIABILITY OF THE RELEASED PARTIES FOR ALL DAMAGES, LOSSES, AND CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT, INCLUDING, BUT NOT LIMITED TO, NEGLIGENCE OR OTHERWISE) ARISING FROM THESE TERMS OF USE OR YOUR USE OF THE DIGITAL PLATFORMS OR THE CONTENT, MATERIALS, INFORMATION, FUNCTIONS OR PRODUCTS AVAILABLE THROUGH THE DIGITAL PLATFORMS EXCEED, IN THE AGGREGATE, FIFTY DOLLARS (\$50.00).

15. Dispute Resolution. EXCEPT AS OTHERWISE PROVIDED UNDER THESE TERMS OF USE, ALL DISPUTES AND CLAIMS BETWEEN YOU AND Morgan Auctions'S THAT ARISE OUT OF OR IN CONNECTION WITH, OR RELATE TO, THESE TERMS OF USE SHALL BE RESOLVED, AT THE FILING PARTY'S ELECTION, IN EITHER A SMALL CLAIMS COURT OR BY FINAL AND BINDING ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION UNDER ITS COMMERCIAL ARBITRATION RULES AND SUPPLEMENTARY PROCEDURES FOR CONSUMER-RELATED DISPUTES, WHICH ARBITRATION SHALL TAKE PLACE IN NEW YORK, NEW YORK. ALL DISPUTES IN ARBITRATION WILL BE HANDLED SOLELY BETWEEN THE NAMED PARTIES, AND NOT ON ANY REPRESENTATIVE OR CLASS BASIS. FURTHER, UNLESS BOTH YOU AND Morgan Auctions'S AGREE OTHERWISE, THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PERSON'S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A REPRESENTATIVE OR CLASS PROCEEDING. THE ARBITRATOR MAY AWARD DECLARATORY OR INJUNCTIVE RELIEF ONLY IN FAVOR OF THE INDIVIDUAL PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF WARRANTED BY THAT PARTY'S INDIVIDUAL CLAIM WITHOUT AFFECTING OTHER INDIVIDUALS.

YOU UNDERSTAND AND AGREE THAT ANY DISPUTE RESOLUTION PROCEEDINGS, WHETHER IN ARBITRATION OR COURT, WILL BE CONDUCTED ONLY ON AN INDIVIDUAL BASIS AND NOT IN A CLASS OR REPRESENTATIVE ACTION OR AS A

NAMED OR UNNAMED MEMBER IN A CLASS, CONSOLIDATED, REPRESENTATIVE OR PRIVATE ATTORNEY GENERAL ACTION, UNLESS BOTH YOU AND Morgan Auctions'S SPECIFICALLY AGREE TO DO SO IN WRITING FOLLOWING INITIATION OF THE ARBITRATION. THIS PROVISION DOES NOT PRECLUDE YOUR PARTICIPATION AS A MEMBER IN A CLASS ACTION FILED ON OR BEFORE AUGUST 20, 2011. THIS PROVISION IS NOT APPLICABLE TO THE EXTENT SUCH WAIVER IS PROHIBITED BY LAW.

YOU UNDERSTAND THAT YOU AND Morgan Auctions'S ARE AGREEING TO GIVE UP ANY RIGHTS TO LITIGATE CLAIMS BEFORE A JURY.

16. Local Standards. We do not represent or warrant that the Digital Platforms or any content, materials, information, functions or products available through the Digital Platforms are appropriate for use in all locations. Persons who choose to access the Digital Platforms do so on their own initiative, and are responsible for compliance with local laws, if and to the extent local laws are applicable.

17. Termination. Notwithstanding anything to the contrary set forth in these Terms of Use, we may cancel any order, terminate your access to all or any part of the Digital Platforms at any time, and/or block or prevent future access to and use of the Digital Platforms, in each case with or without cause, with or without notice and without attendant liability, effective immediately. Upon any termination, all rights and obligations of the parties hereunder shall cease and you shall immediately cease using the Digital Platforms, except that (a) all obligations that accrued prior to the effective date of termination (including without limitation, all payment obligations) and all remedies for breach of these Terms of Use shall survive and (b) the provisions of these Terms of Use that by their nature are intended to survive termination shall so survive. We maintain a policy that provides for the termination in appropriate circumstances of the Digital Platforms use privileges of users who are repeat infringers of intellectual property rights.

18. Miscellaneous. The Terms of Use incorporate the applicable Privacy Policy and any other terms applying to your use of the Morgan Auctions's Website by reference. These Terms of Use and the relationship between you and us shall be governed by the laws of the State of New York, without regard to its conflict of law provisions. You agree that any cause of action that may arise under the Terms of Use shall be commenced and be heard in the appropriate court in the State of New York, County of New York. Subject to the terms of Section 15 above (Dispute Resolution), you agree to submit to the personal and exclusive jurisdiction of the courts located within New York County in the State of New York. Our failure to exercise or enforce any right or provision of the Terms of Use shall not constitute a waiver of such right or provision. Except as otherwise set forth herein, these Terms of Use may only be amended by a written agreement executed by you and an authorized representative of Morgan Auctions's specifically referencing these Terms of Use. Any waiver of any provision of these Terms of Use by Morgan Auctions's must be made in writing and signed by an authorized representative of Morgan Auctions's and the provision to be waived. Headings used in these Terms of Use are for convenience only and are not to be relied upon. If any provision of the Terms of Use is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision, and the other provisions of the Terms of Use remain in

full force and effect. These Terms of Use will inure to the benefit of, and are intended to be enforceable by, Morgan Auctions's successors, assigns and licensees. There are no third party beneficiaries to this Agreement.