

NEW YORK WINE CONDITIONS OF SALE BUYING AT CHRISTIE'S

CONDITIONS OF SALE

Bidders are strongly encouraged to read the Conditions of Sale contained in this catalogue that state the terms governing the purchase of all property sold at auction and the conditions upon which Christie's guarantees the authenticity of property offered for sale.

ESTIMATES

Catalogue entries include descriptions for every lot and a price range that is our specialists' opinion of the price expected at auction. Estimates are based upon prices recently paid at auction for comparable property and take into account condition, rarity, quality and provenance (history of previous ownership). Estimates are prepared well in advance of the sale and are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices. Estimates do not include the buyer's premium or sales tax. Where "Estimate on Request" appears, please contact the Specialist Department for further information.

RESERVES

Unless otherwise indicated, all lots in this catalogue are offered subject to a reserve. The reserve is the confidential minimum price the consignor will accept and below which a lot will not be sold. The reserve will not exceed the low pre-sale estimate. Lots that are not subject to a reserve are identified by the symbol • next to the lot number.

BUYER'S PREMIUM FOR WINE

Christie's charges a premium to the buyer on the final bid price of each lot of wine sold at the following rates:

25% of the final bid price of each lot.

For all lots, taxes are payable on the premium at the applicable rate.

PRE-AUCTION VIEWING

Pre-auction viewings are open to the public and free of charge. Christie's specialists are available to give advice at viewings or by appointment. We encourage prospective buyers to examine lots thoroughly and to request condition reports.

Exceptions: Wine: All viewings are by appointment only. To make arrangements please contact the Wine Department

BIDDER REGISTRATION

Prospective buyers should register for a numbered bidding paddle at least 30 minutes before the sale. New clients, or those who have not made a recent purchase at Christie's, will be asked to supply a bank reference to register.

To avoid any delay in the release of purchases, please pre-arrange check or credit approval through Christie's Credit Department at +1 212 636 2490 or by fax at +1 212 636 4943.

BIDDING

The auctioneer accepts bids from those present in the saleroom, from telephone bidders or by absentee written bids left with Christie's in advance of the auction. The auctioneer may also execute bids on behalf of the consignor up to the amount of the reserve, either by placing consecutive bids or by entering bids in response to saleroom, telephone, and/or absentee bids. The auctioneer will not specifically identify bids placed on behalf of the consignor. Under no circumstances will the auctioneer place any bid on behalf of the consignor at or above the reserve.

Please note New York State law requires that buyers of alcoholic beverages must be at least 21 years of age.

ABSENTEE BIDS

Absentee bids are written instructions from prospective buyers directing Christie's to bid on their behalf up to a maximum amount specified for each lot. Christie's staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve price and other bids. If identical bids are received from two or more parties, the first bid received by Christie's will take priority. Absentee bids submitted on "no reserve" lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. The auctioneer may execute absentee bids directly from the rostrum, clearly identifying these as "absentee bids," "book bids," "order bids" or "commission bids." Absentee Bids Forms are available in this catalogue, at any Christie's location or on www.christies.com.

TELEPHONE BIDS

Telephone bids will be accepted for lots with low-end estimates of \$1,500 and above, no later than 24 hours prior to the sale and only if the capacity of our pool of staff phone bidders allows. Arrangements to bid in languages other than English must be made well in advance of the sale date.

Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversations.

Christie's offers all absentee and telephone bidding services as a convenience to our clients, but will not be responsible for errors or failures to execute bids.

BIDDING INCREMENTS

Bidding generally opens below the low estimate and advances in increments of up to 10%, subject to the auctioneer's discretion.

Absentee bids that do not conform to the increments set below may be lowered to the next bidding interval.

\$50 to \$1,000	by \$50s
\$1,000 to \$2,000	by \$100s
\$2,000 to \$3,000	by \$200s
\$3,000 to \$5,000	by \$200, \$500, \$800 (ie: \$4,200, \$4,500, \$4,800)
\$5,000 to \$10,000	by \$500s
\$10,000 to \$20,000	by \$1,000s
\$20,000 to \$30,000	by \$2,000s

\$30,000 to \$50,000	by \$2,000, \$5,000, \$8,000 (ie: \$32,000, \$35,000, \$38,000)
\$50,000 to \$100,000	by \$5,000s
\$100,000 to \$200,000	by \$10,000s
above \$200,000	at the auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at his or her own discretion.

SUCCESSFUL BIDS

The fall of the auctioneer's hammer indicates the final bid, at which time the buyer assumes full responsibility for the lot. Successful bidders will pay the price of the final bid plus premium plus any applicable taxes.

AUCTION RESULTS

To obtain spoken results for specific lots or faxed results for an entire auction, please call +1 212 703 8080.

PAYMENT

Buyers are expected to make payment for purchases immediately after the auction. To avoid delivery delays, prospective buyers are encouraged to supply bank or other suitable references before the auction. Please note that Christie's will not accept payments for purchased Lots from any party other than the registered buyer.

Lots purchased in New York may be paid for in the following ways: **wire transfer, credit card, bank checks, checks and cash, money orders or travellers checks** (up to \$7,500 combined total, subject to conditions)

Wire transfer: JPMorgan Chase Bank, N.A. 270 Park Avenue New York, NY 10017 ABA# 021000021 FBO: Christie's Inc. Account # 957-107978, for international transfers, SWIFT: CHASUS33.

Credit cards: Visa, MasterCard, American Express and China UnionPay. Credit card payments at the NY sale site will only be accepted for NY sales. Christie's will not accept credit card payments for purchases in any other sale site. The fax number to send completed CNP (Card Member not Present) authorization forms to is +1 212 636 4939. Alternatively, clients can mail the authorization form to the address below.

Cash, Money Orders or Travellers Checks is limited to \$7,500 (subject to conditions).

Bank Checks should be made payable to Christie's (subject to conditions).

Checks should be made payable to Christie's. Checks must be drawn on a US bank and payable in US dollars. In order to process your payment efficiently, please quote *sale* number, *invoice* number and *client* number with all transactions.

All mailed payments should be sent to:

Christie's Inc. Cashiers' Department, 20 Rockefeller Center, New York, NY 10020.

Please direct all inquiries to the Cashiers' Office
Tel: +1 212-636-2495 Fax +1 212-636-4939

Please note that Christie's will not accept payments for purchased Lots from any party other than the buyer, unless otherwise agreed between the buyer and Christie's prior to the sale.

SALES TAX

Purchases picked up in New York or delivered to locations in California, Florida, Illinois, New York, Pennsylvania, Rhode Island or Texas may be subject to sales or compensating use tax of such jurisdictions.

It is the buyer's responsibility to ascertain and pay all taxes due. Buyers claiming exemption from sales tax must have the appropriate documentation on file with Christie's prior to the release of the property. For more information, please contact Purchaser Payments at +1 212 636 2496.

COLLECTION OF PURCHASED LOTS

Buyers are expected to remove their property within 7 calendar days of the auction. Please refer to the section on Collection and Delivery of Wine at the back of the catalogue for collection information for purchased lots.

SHIPPING

A Christie's Collection and Delivery Form is enclosed with each invoice. It is the buyer's responsibility to pick up purchases or make all shipping arrangements. After payment has been made in full, Christie's and Spirits, can arrange property packing and shipping at the buyer's request and expense.

EXPORT /IMPORT PERMITS

Property sold at auction may be subject to laws governing export from the US and import restrictions of foreign countries. Buyers should always check whether an export license is required before exporting. It is the buyer's sole responsibility to obtain any relevant export or import license. The denial of any license or any delay in obtaining licenses shall neither justify the rescission of any sale nor any delay in making full payment for the lot.

Local laws may prohibit the import of some property and/or may prohibit the resale of some property in the country of importation, no such restriction shall justify the rescission of any sale or delay in making full payment for the lot.

CONDITIONS OF SALE FOR WINE

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practice contain all the terms on which Christie's and the seller contract with the buyer. They may be amended by posted notices or oral announcements made during the sale.

By bidding at auction you agree to be bound by these terms.

1 • CHRISTIE'S AS AGENT

Except as otherwise stated Christie's acts as agent for the seller. The contract for the sale of the property is therefore made between the seller and the buyer.

2 • BEFORE THE SALE

(a) Examination of property

Prospective buyers are strongly advised to examine personally any property in which they are interested, before the auction takes place. Condition reports are usually available on request. Neither Christie's nor the seller provides any guarantee in relation to the nature of the property. The property is sold "as is."

(b) Catalogue and other descriptions

Our cataloguing practice is explained in the Important Notices and Explanation of Cataloguing Practice after the catalogue entries. All statements by us in the catalogue entry for the property or in the condition report, or made orally or in writing elsewhere, are statements of opinion and are not to be relied on as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by us of any kind. References in the catalogue entry or the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the bidder or a knowledgeable representative. The absence of such a reference does not imply that an item is free from defects or restoration, nor does a reference to particular defects imply the absence of any others. Estimates of the selling price should not be relied on as a statement that this is the price at which the item will sell or its value for any other purpose. Except as set forth in paragraph 6 below, neither Christie's, nor the seller is responsible in any way for errors and omissions in the catalogue or any supplemental material.

(c) Buyer's responsibility

All property is sold "as is" without any representation or warranty of any kind by Christie's, or the seller. Buyers are responsible for satisfying themselves concerning the condition of the property and the matters referred to in the catalogue entry.

3 • AT THE SALE

(a) Refusal of admission

Christie's has the right, at our complete discretion, to refuse admission to the premises or participation in any auction and to reject any bid.

(b) Registration before bidding

Prospective buyers who wish to bid in the saleroom can register online in advance of the sale, or can come to the saleroom on the day of the sale approximately 30 minutes before the start of the sale to

register in person. A prospective buyer must complete and sign a registration form and provide identification before bidding. We may require the production of bank or other financial references.

(c) Bidding as principal

When making a bid, a bidder is accepting personal liability to pay the purchase price, including the buyer's premium and all applicable taxes, plus all other applicable charges, unless it has been explicitly agreed in writing with Christie's before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to Christie's, and that Christie's will only look to the principal for payment.

(d) Absentee bids

We will use reasonable efforts to carry out written bids delivered to us prior to the sale for the convenience of clients who are not present at the auction in person, by an agent or by telephone. Bids must be placed in the currency of the place of the sale. If we receive written bids on a particular lot for identical amounts, and at the auction these are the highest bids on the lot, it will be sold to the person whose written bid was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

(e) Telephone bids

Telephone bids will be accepted for lots with low-end estimates of \$1,500 and above, no later than 24 hours prior to the sale and only if the capacity of our pool of staff phone bidders allows. Arrangements to bid in languages other than English must be made well in advance of the sale date.

Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversations.

Christie's offers all absentee and telephone bidding services as a convenience to our clients, but will not be responsible for errors or failures to execute bids.

(f) Currency converter

At some auctions a currency converter may be operated. Errors may occur in the operation of the currency converter and we do not accept liability to bidders who follow the currency converter rather than the actual bidding in the saleroom.

(g) Video or digital images

At some auctions there may be a video or digital screen. Errors may occur in its operation and in the quality of the image and we do not accept liability for such errors.

(h) Reserves

Unless otherwise indicated, all lots are offered subject to a reserve, which is the confidential minimum price below which the lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue. If any lots are not subject to a reserve, they will be identified with the symbol • next to the lot number. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the seller. The auctioneer may continue to bid on behalf of the seller up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders. Absentee bids submitted on "no reserve" lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate.

(i) Auctioneer's discretion

The auctioneer has the right at his absolute and sole discretion to refuse any bid, to advance the bidding in such a manner as he may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute, and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the item in dispute. If any dispute arises after the sale, our sale record is conclusive.

(j) Successful bid and passing of risk

Subject to the auctioneer's discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of his hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer. Risk and responsibility for the lot (including frames or glass where relevant) passes to the buyer at the expiration of seven calendar days from the date of the sale or on collection by the buyer if earlier.

4 • AFTER THE SALE

(a) Buyer's premium

In addition to the hammer price, the buyer agrees to pay to us the buyer's premium together with any applicable value added tax, sales or compensating use tax or equivalent tax in the place of sale. The buyer's premium for wine is 25% of the hammer price on each lot.

(b) Payment and passing of title

Immediately following the sale, the buyer must provide us with his or her name and permanent address and, if so requested, details of the bank from which payment will be made. The buyer must pay the full amount due (comprising the hammer price, buyer's premium and any applicable taxes) not later than 4.30pm on the seventh calendar day following the sale. This applies even if the buyer wishes to export the lot and an export license is, or may be, required. The buyer will not acquire title to the lot until all amounts due to us from the buyer have been received by us in good cleared funds even in circumstances where we have released the lot to the buyer.

(c) Collection of purchases

We shall be entitled to retain items sold until all amounts due to us, or to Christie's International plc, or to any of its affiliates, subsidiaries or parent companies worldwide, have been received in full in good cleared funds or until the buyer has satisfied such other terms as we, in our sole discretion, shall require. Subject to this, the buyer shall collect purchased lots within seven calendar days from the date of the sale unless otherwise agreed between us and the buyer.

(d) Packing, handling and shipping

Although we shall use reasonable efforts to take care when handling, packing and shipping a purchased lot, we are not responsible for the acts or omissions of third parties whom we might retain for these purposes. Similarly, where we may suggest other handlers, packers or carriers if so requested, we do not accept responsibility or liability for their acts or omissions.

(e) Export license

Unless otherwise agreed by us in writing, the fact that the buyer wishes to apply for an export license does not affect his or her obligation to make payment within seven days nor our right to charge interest or storage charges on late payment. We shall not be obliged to rescind a sale nor to refund any interest or

other expenses incurred by the buyer where payment is made by the buyer in circumstances where an export license is required.

(f) Remedies for non payment

If the buyer fails to make payment in full in good cleared funds within the time required by paragraph 4(b) above, we shall be entitled in our absolute discretion to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available to us by law):

- (i) to charge interest at such rate as we shall reasonably decide;
- (ii) to hold the defaulting buyer liable for the total amount due and to commence legal proceedings for its recovery together with interest, legal fees and costs to the fullest extent permitted under applicable law;
- (iii) to cancel the sale;
- (iv) to resell the property publicly or privately on such terms as we shall think fit;
- (v) to pay the seller an amount up to the net proceeds payable in respect of the amount bid by the defaulting buyer;
- (vi) to set off against any amounts which we, or Christie's International plc, or any of its affiliates, subsidiaries or parent companies worldwide, may owe the buyer in any other transactions, the outstanding amount remaining unpaid by the buyer;
- (vii) where several amounts are owed by the buyer to us, or to Christie's International plc, or to any of its affiliates, subsidiaries or parent companies worldwide, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the buyer so directs;
- (viii) to reject at any future auction any bids made by or on behalf of the buyer or to obtain a deposit from the buyer before accepting any bids;
- (ix) to exercise all the rights and remedies of a person holding security over any property in our possession owned by the buyer, whether by way of pledge, security interest or in any other way, to the fullest extent permitted by the law of the place where such property is located. The buyer will be deemed to have granted such security to us and we may retain such property as collateral security for such buyer's obligations to us;
- (x) to take such other action as we deem necessary or appropriate.

If we resell the property under paragraph (iv) above, the defaulting buyer shall be liable for payment of any deficiency between the total amount originally due to us and the price obtained upon resale as well as for all costs, expenses, damages, legal fees and commissions and premiums of whatever kind associated with both sales or otherwise arising from the default. If we pay any amount to the seller under paragraph (v) above, the buyer acknowledges that Christie's shall have all of the rights of the seller, however arising, to pursue the buyer for such amount.

(g) Failure to collect purchases

Where purchases are not collected within seven calendar days from the date of the sale, whether or not payment has been made, we shall be permitted to remove the property to a third party warehouse at the buyer's expense, and only release the items after payment in full has been made of removal, storage, handling, insurance and any other costs incurred, together with payment of all other amounts due to us.

5 • WARRANTIES

1 • Extent of Christie's Liability

Neither the seller, Christie's, nor any of their officers, employees or agents, are responsible for the correctness of any statement of whatever kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lot. Except as stated below, neither the seller, Christie's, nor any of their officers, employees or agents, give any representation, warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature or historical relevance. Except as required by local law any warranty of any kind whatsoever is excluded by this paragraph.

Notwithstanding any other terms of these Conditions of Sale, if within 30 days after the sale, Christie's has received from the original buyer of any property notice of a claim in writing that any lot is short or has suffered breakage, then Christie's in their sole discretion will decide any such claim as between the consignor and the buyer and may rescind the sale and refund the purchase price received.

The benefits of the warranty are not assignable and shall apply only to the original buyer of the lot as shown on the invoice originally issued by Christie's when the lot was sold at auction.

The original buyer must have remained the owner of the lot without disposing of any interest in it to any third party.

The buyer's sole and exclusive remedy against Christie's, and the seller, in place of any other remedy which might be available, is the cancellation of the sale and the refund of the original purchase price paid for the lot. Neither Christie's nor the seller will be liable for any special, incidental or consequential damages including, without limitation, loss of profits nor for interest.

2 • YOUR WARRANTIES

(a) You warrant that the funds used for settlement are not connected with any criminal activity, including tax evasion, and you are neither under investigation, nor have you been charged with or convicted of money laundering, terrorist activities or other crimes.

(b) where you are bidding on behalf of another person, you warrant that:

- (i) you have conducted appropriate customer due diligence on the ultimate buyer(s) of the lot(s) in accordance with all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence, and you will retain for a period of not less than 5 years the documentation evidencing the due diligence. You will make such documentation promptly available for immediate inspection by an independent third-party auditor upon our written request to do so;
- (ii) the arrangements between you and the ultimate buyer(s) in relation to the lot or otherwise do not, in whole or in part, facilitate tax crimes;
- (iii) you do not know, and have no reason to suspect, that the funds used for settlement are connected with, the proceeds of any criminal activity, including tax evasion, or that the ultimate buyer(s) are under investigation, or have been charged with or convicted of money laundering, terrorist activities or other crimes.

3 • OUR ABILITY TO CANCEL

In addition to the other rights of cancellation contained in this agreement, we can cancel a sale of a lot if: (i) any of your warranties in paragraph 5.2 are not correct; (ii) we reasonably believe that completing the transaction is, or may be, unlawful; or (iii) we reasonably believe that the sale places us or the seller under any liability to anyone else or may damage our reputation.

4 • Copyright

The copyright in all images, illustrations and written material produced by or for Christie's, relating to a lot including the contents of this catalogue, is and shall remain at all times the property of Christie's and shall not be used by the buyer, nor by anyone else, without our prior written consent. Christie's and the seller make no representation or warranty that the buyer of a property will acquire any copyright or other reproduction rights in it.

5 • Severability

If any part of these Conditions of Sale is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the conditions shall continue to be valid to the fullest extent permitted by law.

6 • Law and Jurisdiction

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the jurisdiction in which the auction is held. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have submitted, for the benefit of Christie's, to the exclusive jurisdiction of the courts of that country, state, county or province, and (if applicable) of the federal courts sitting in such state.

Special Notice

Though every effort is made to describe the wines in this catalogue and to describe or measure the levels of older vintages, buyers of old wines must make appropriate allowances for natural variations of ullages, conditions of corks and wine. Corks over 20 years old begin to lose their elasticity and levels can change between cataloging and sale. Old corks have also been known to fail during or after shipment.

We therefore repeat that there is always a risk of cork failure with old wines and due allowance must be made for this.

Under no circumstances can a return be accepted or an adjustment of price or credit be made after delivery except under the terms stated in paragraph 5, above, of the Conditions of Sale.

Unless otherwise stated, Bordeaux are château bottled.

Important note regarding opening of cases and listing of levels: Christie's general policy is to open all wood cases and to describe levels. Bidders must make allowances for reasonable variations in ullage which may be encountered in cases older than twenty years.

IMPORTANT NOTICES AND EXPLANATION OF CATALOGUING PRACTICE

IMPORTANT NOTICES

CHRISTIE'S INTEREST IN PROPERTY CONSIGNED FOR AUCTION

From time to time, Christie's may offer a lot which it owns in whole or in part. Such property is identified in the catalogue with the symbol Δ next to its lot number. Where Christie's has an ownership or financial interest in every lot in the catalogue, Christie's will not designate each lot with a symbol, but will state its interest in the front of the catalogue.

On occasion, Christie's has a direct financial interest in the outcome of the sale of certain lots consigned for sale, which may include guaranteeing a minimum price or making an advance to the consignor that is secured solely by consigned property. Such property is identified in the catalogue with the symbol \circ next to the lot number. This symbol will be used both in cases where Christie's holds the financial interest on its own, and in cases where Christie's has financed all or part of such interest through third parties. When a third party agrees to finance all or part of Christie's interest in a lot, it takes on all or part of the risk of the lot not being sold, and will be remunerated in exchange for accepting this risk. The third party may also bid for the lot. Where it does so, and is the successful bidder, the remuneration may be netted against the final purchase price. If the lot is not sold, the third party may incur a loss. Where Christie's has an ownership or financial interest in every lot in the catalogue, Christie's will not designate each lot with a symbol, but will state its interest at the front of the catalogue. In this catalogue, if property has $\circ \blacklozenge$ next to the lot number, Christie's guarantee of a minimum price has been fully financed through third parties. .

ALL DIMENSIONS ARE APPROXIMATE

CONDITION REPORTS

Christie's catalogues include references to condition only in description of multiple works (such as prints, books and wine). Please contact the Specialist Department for a condition report on a particular lot. Condition reports are provided as a service to interested clients. Prospective buyers should note that descriptions of property are not warranties and that each lot is sold "as is".

PROPERTY INCORPORATING MATERIALS FROM ENDANGERED AND OTHER PROTECTED SPECIES

Property made of or incorporating (irrespective of percentage) endangered and other protected species of wildlife are marked with the symbol \sim in the catalogue. Such material includes, among other things, ivory, tortoiseshell, crocodile skin, rhinoceros horn, whale bone and certain species of coral, together with Brazilian rosewood. Prospective purchasers are advised that several countries prohibit altogether the importation of property containing such materials, and that other countries require a permit (e.g., a CITES permit) from the relevant regulatory agencies in the countries of exportation as well as importation. Accordingly, clients should familiarize themselves with the relevant customs laws and regulations prior to bidding on any property with wildlife material if they intend to import the property into another country.

Please note that it is the client's responsibility to determine and satisfy the requirements of any applicable laws or regulations applying to the export or import of property containing endangered and other protected wildlife material. The inability of a client to export or import property containing endangered and other protected wildlife material is not a basis for cancellation or rescission of the sale. Please note also that lots containing potentially regulated wildlife material are marked as a convenience to our clients, but Christie's does not accept liability for errors or for failing to mark lots containing protected or regulated species.

OPTIONS TO BUY PARCELS

A parcel, as denoted in this catalogue, is a sequence of lots carrying the same estimates and consisting of the same type of wine, quantity and bottle size. In the sale, the buyer of the first lot of a parcel of wine will have, at the discretion of the auctioneer, the option to take any or all further lots in the parcel for the same hammer price. If the option is not exercised on all lots in the same parcel, the auctioneer will open bidding on the next unsold lot and offer the buyer of that lot the option to take any or all of the remaining lots in the parcel sequence. Absentee bids submitted on any lot in a parcel will, if unsuccessful, be placed on successive lots in the parcel until such bid is successful or the parcel has ended. Bidding shall continue in the same manner until all lots in the parcel have been offered and declared sold or unsold by the auctioneer.

CLASSIFICATIONS

Classifications in the text are for identification purposes only and are based on the official 1855 classification of the Médoc and other standard sources. All wines are bottled by the producer (Château or estate owner) unless otherwise indicated by the initials Bordeaux Bottled BB and English Bottled EB.

ULLAGES AND CORKS OF OLD WINES

Wines are described in this catalogue as correctly as can be ascertained at time of going to press, but buyers of old wines must make appropriate allowances for natural variations of ullages, conditions of cases, labels, corks and wine. No returns will be accepted.

ULLAGE

The amount by which the level of wine is short of being full: these levels may vary according to age of the wines and, as far as can be ascertained by inspection prior to the sale, are described in the catalogue.

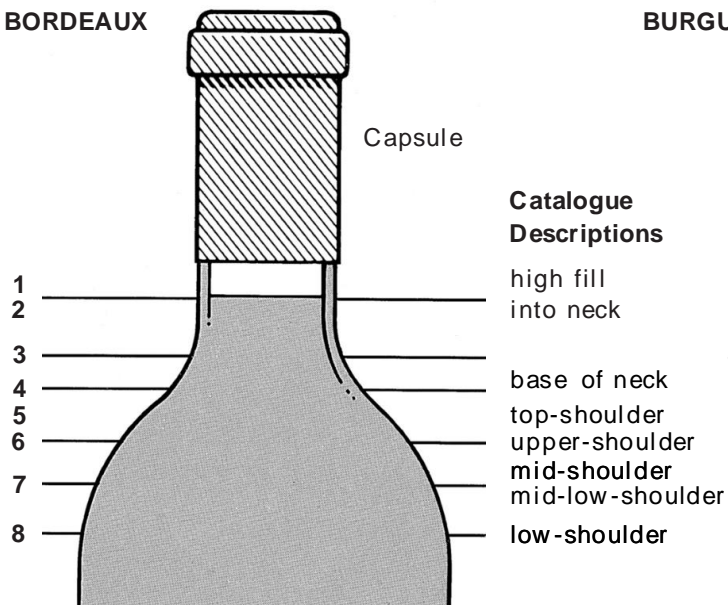
SHIPPING AND COLLECTION WINE

All wines are held at Christie's facility at The Wine Cellarage. Buyers are expected to remove their property within 7 calendar days of the auction. A Christie's Collection and Delivery Form is enclosed with each invoice and is available on the Christie's website. It is the buyer's responsibility to pick up purchases or make all shipping arrangements. After payment has been made in full, Christie's can arrange property packing and shipping at the buyer's request and expense.

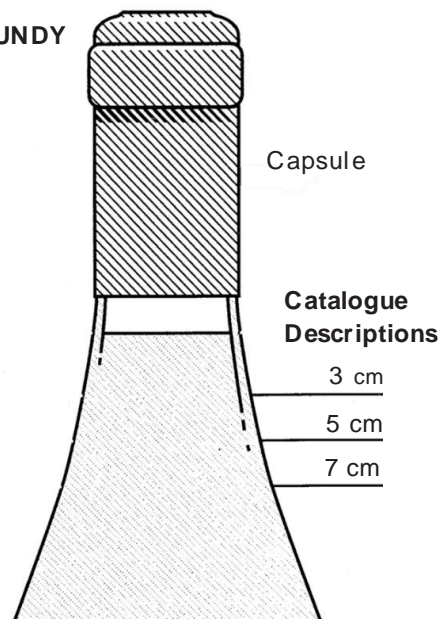
LEVEL/ULLAGE DESCRIPTIONS AND INTERPRETATIONS

(see notes below)

BORDEAUX



BURGUNDY



- 1 **into neck:** Level of young wines. Exceptionally good in wines over 10 years old.
- 2 **bottom neck:** Perfectly good for any age of wine. Outstandingly good for a wine of 20 years in bottle, or longer.
- 3 **very top-shoulder**
- 4 **top-shoulder:** Normal for any claret 15 years old or older.
- 5 **upper-shoulder:** Slight natural reduction through the easing of the cork and evaporation through cork and capsule. Usually no problem. Acceptable for any wine over 20 years old. Exceptional for pre-1950 wines.

- 6 **mid-shoulder:** Probably some weakening of the cork and some risk. Not abnormal for wines 30/40 years of age. Estimates usually take this into account.
- 7 **mid-low-shoulder:** Some risk. Low estimates.
- 8 **low-shoulder:** Risky and usually only accepted for sale if wine or label exceptionally rare or interesting. Always offered with low estimate.

Because of the slope of shoulder it is impractical to describe levels as mid-shoulder, etc. Wherever appropriate the level between cork and wine will be measured and catalogued in centimetres.

The condition and drinkability of burgundy is less affected by ullage than its equivalent from Bordeaux. For example, a 5 to 7 cm. ullage in a 30-year-old burgundy can be considered normal, indeed good for age, 3.5 to 4 cm. excellent for age, even 7cm. rarely a risk.

BOTTLE SIZES

magnum	= two regular bottles
marie-jeanne	= three regular bottles double- magnum = four regular bottles
jeroboam	= four regular bottles (Burgundy, Champagne)
jeroboam	= six regular bottles (Bordeaux) (or 5 litres)
impériale	= eight regular bottles (Bordeaux)
methuselah	= eight regular bottles (Burgundy)

SPECIAL NOTICE

Though every effort is made to describe or measure the levels of older vintages, corks over twenty years old begin to lose their elasticity and levels can change between cataloguing and sale. Old corks have also been known to fail during or after shipment.

We therefore repeat that there is always a risk of cork failure with old wines and due allowance must be made for this.

Under no circumstances can an adjustment of price or credit be made after delivery except under the terms stated in Paragraph 5 of the Conditions of Sale.

Unless otherwise stated, Bordeaux are château bottled and all wines are bottled in the country of production.

Important note regarding opening of cases and listing of levels: Christie's general policy is to open all wood cases and to describe levels. Bidders must make allowances for reasonable variations in ullage which may be encountered in cases older than twenty years. Additionally all wine younger than twenty years have levels bottom neck/2.5cm or better unless otherwise noted.