



Bonhams

Chinese Paintings,
Calligraphy and Prints

New York | March 24, 2026



書包

Chinese Paintings, Calligraphy and Prints

尺素乾坤：中國書畫暨古籍善本擷珍

New York | Tuesday March 24, 2026 at 9am ET

BONHAMS

111 W 57th Street
New York, NY 10019
bonhams.com

SALE NUMBER

31869
Lots 500 - 639

ILLUSTRATIONS

Front Cover: lot 544
Inside Front Cover: lot 622
Inside Rear Cover: lot 574
Rear Cover: lot 603

PREVIEW

Wednesday March 18, 10am-5pm
Thursday March 19, 10am-5pm
Friday March 20, 10am-5pm
Saturday March 21, 10am-5pm
Sunday March 22, 10am-5pm
Monday March 23, 10am-5pm

INQUIRIES

Bruce MacLaren
Global Head Chinese Paintings and
Calligraphy
+1 (917) 206-1677
Bruce.MacLaren@Bonhams.com

Dessa Goddard
US Head, Asian Art
+1 (415) 503-3333
Dessa.Goddard@Bonhams.com

Krystal K. Liu 劉琨華
Associate Specialist
+1 (212) 644-9135
Krystal.Liu@Bonhams.com

Dick Lin 林國華
Associate Specialist
+1 (415) 503-3264
Dick.Lin@Bonhams.com


Coco Li 李佳莹
Sale Coordinator
+1 (646) 866-3208
Coco.Li@Bonhams.com

Suki Chen 陳書琪
Preview Worker
Suqi.Chen@Bonhams.com

BIDS

Bid online/APP

Register to bid online by visiting
www.bonhams.com/31869

 Bid through the
app. Download now
for android and iOS

Alternatively, contact our Client
Services department at:
bids.us@bonhams.com
+1 (212) 644 9001

BIDDER REGISTRATION

Verification of a valid credit card in
your name may be required before
you are able to place bids. If you will
bid on behalf of a company, you must
disclose this at the time of bidder
registration. Successful bidders may
be required to provide personal, or, if
applicable, entity KYC documentation
(including government issued ID and
other information we may reasonably
require). For telephone or absentee
bids a completed Bidder Registration
Form must be submitted in advance
of the sale. The Bidder Registration
Form can be found at the back of every
catalogue and on our website at www.bonhams.com and should be returned
by email to Client Services at bids.us@bonhams.com 24 hours ahead of the
start of the sale.

SHIPPING & COLLECTION

For eligible lots, we endeavor to
extended a shipping quote to buyers
within 5 business days of the sale. Lots
marked "W" are oversized and may be
subject to off-site post-sale storage and
shipping; please refer to the Oversized
Lot information section in the Buyer's
Guide. You may collect or ship your
purchases after your payment in full
has been received. If you are sending
a third party to collect, we will require
your advance, written authorization to
release the property to your nominee.
To schedule a collection, contact our
Client Services department at invoices.us@bonhams.com. Pre-allocated
30-minute slots are available Monday
through Friday between 9:00am and
4:30pm.

NOTICE TO BIDDERS

Please note that starting on June 28,
2025, the import into the European
Union of certain property of non-EU
origin may be subject to additional
import requirements. If you are an EU
buyer of such items, please ensure
you are fully informed of the applicable
EU regulatory requirements regarding
import prior to bidding.

LOTS IN THE CATALOG WITH A "T" NEXT TO THE LOT NUMBER CONTAIN A US IMPORT TARIFF

Please note that lots with a "T" next
to the lot number are subject to an
import tariff of 7.5%. The buyer will
be required to pay the import tariff,
which is included in the purchase price,
along with sales tax, if applicable. The
amount of the import tariff due is a
percentage of the value declared upon
entry into the United States (it is not
based on the final bid price). Bidders
interested in "T" lots should contact
Bonhams prior to the sale to determine
the amount of the import tariff.

Conditions of Sale

These Conditions of Sale (as defined below) constitute the entire terms and conditions on which property listed in the catalog shall be offered for sale and sold by Bonhams and the sellers of such property for whom Bonhams acts as agent. By registering to bid and/or by bidding on or buying any property offered in the auction, you agree to be bound by these Conditions of Sale.

As used herein, the term "Conditions of Sale" includes (a) the terms and conditions contained in this document, (b) if online bidding is available for the subject auction, the Conditions of Website use at www.bonhams.com/WebTerms which terms and conditions are incorporated by reference herein, (c) the Lot Symbols Key, and (d) the additional information contained in the Buyer's Guide, and any other notices published for this auction, in each case as may be amended prior to or during the auction by saleroom notices published in writing or made by oral announcement. Any post-auction sale of property offered in this auction shall be made subject to these same Conditions of Sale.

The terms "Bonhams," "we," "us" and "our" refer to Bonhams & Butterfields Auctioneers Corp., a Delaware corporation. The terms "you" and "your" refer to the auction registrant, bidder or buyer of a lot, as applicable.

On occasion, Bonhams or one of its affiliated companies within the Bonhams Group may have an ownership or equivalent economic interest in an item of property, in whole or in part, which interest will be indicated by the ▲ symbol next to the lot number.

1. As used herein, the term "hammer price" means the price at which a lot is successfully knocked down to the buyer (or, for online-only sales, the price acknowledged by Bonhams' online bidding system). A PREMIUM, retained by us and payable by the buyer, shall be calculated based on the hammer price and payable in addition to it (the "buyer's premium"). The following buyer's premium rates shall apply to each lot:

(a) For **all** auctions except those listed below in subparagraphs 1.(b)-(d):

28% OF THE FIRST \$50,000 OF THE HAMMER PRICE, PLUS 27% OF THE AMOUNT OF THE HAMMER PRICE ABOVE \$50,000 UP TO AND INCLUDING \$1,000,000, PLUS 21% OF THE AMOUNT OF THE HAMMER PRICE ABOVE \$1,000,000 UP TO AND INCLUDING \$6,000,000, PLUS 14.5% OF THE AMOUNT OF THE HAMMER PRICE ABOVE \$6,000,000.

(b) For Wines and Spirits auctions: a flat 25% OF THE HAMMER PRICE.

(c) For Coins and Banknotes auctions: a flat 20% OF THE HAMMER PRICE.

(d) For Arms and Militaria auctions: a flat 17.5% OF THE HAMMER PRICE.

Additionally, a 3rd-party bidding platform fee (the "3rd-party bidding platform fee") equal to 4% OF THE HAMMER PRICE shall be payable by buyers whose successful bid is submitted via 3rd-party bidding platforms, including Invaluable, Live Auctioneers, The Saleroom and Lot-tissimo.

The term "purchase price" means the aggregate of (a) the hammer price, (b) the buyer's premium, (c) any 3rd-party bidding platform fee, and (d) unless the buyer is exempt by law from the payment thereof, any state or local sales tax (or compensating use tax) and other applicable taxes or duties. With regard to New York sales tax, please refer to the "SALES AND USE TAX" section of these Conditions of Sale.

2. In order to bid at the sale, prospective bidders must submit to Bonhams a completed bidder registration and any other requested information or references. New bidders and bidders who have not recently updated their registration information must pre-register to bid at least two (2) business days before the sale. Individuals will be required to provide government-issued proof of identity and proof of address. Entity clients will be required to provide documentation including confirmation of entity registration showing the registered name, confirmation of registered address, documentary proof of officers and beneficial owners, proof of authority to transact on behalf of the entity and government-issued proof of identity for the individual who is transacting on the entity's behalf.

We may also request a financial reference and/or deposit from bidders before approving the bidder registration. In the event a deposit is submitted, and you are not the successful bidder, your deposit will be returned to you. If you are the successful bidder, any such deposit will be credited to offset the appropriate portion of the purchase price.

We reserve the right to request further information, including regarding the source of funds, in order to complete bidder identification and registration procedures (including completing any anti-money laundering and/or anti-terrorism financing checks we may require) to our satisfaction. If our bidder identification and registration procedures are not satisfied, we may, in our sole discretion, decline to register any bidder or reject any bid or cancel any sale to such bidder.

Every bidder shall be deemed to act as a principal unless prior to the commencement of the sale there is a written acceptance by Bonhams of a bidder registration form completed and signed by the principal which clearly states that the authorized bidding agent is acting on behalf of the named principal. Absent such written acceptance by Bonhams, any person placing a bid as agent on behalf of another (whether or not such person has disclosed that fact or the identity of the principal) may be jointly and severally liable with the principal under any contract resulting from the acceptance of a bid.

Every bidder shall be responsible for any use of its assigned paddle or bidding account, regardless of the circumstances. For all auctions and sales, should your bid be successful, you irrevocably agree to pay the full purchase price. We are not responsible for any errors that you make or that are made through your bidding account in placing a bid on a lot.

3. You represent and warrant that:

(i) you have provided to us, or will provide upon request, true and correct copies of valid identification and proof of residence and, if applicable, financial and/or corporate documents;

(ii) neither you, your principal (if applicable, and subject to Bonhams' prior written acceptance pursuant to paragraph 2 above), nor any individual or entity with a beneficial or ownership interest in either the purchased property or in the purchase transaction is on the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury nor subject to any other sanctions or embargo program or regulation in effect in the United States, European Union, England and Wales, or other applicable jurisdictions (such programs and regulations, collectively, "Sanctions");

(iii) if you are acting as an agent for a principal, you have conducted appropriate due diligence into such principal, and agree that Bonhams shall be

entitled to rely upon such due diligence, you will retain adequate records evidencing such due diligence for a period of five (5) years following the consummation of the sale, and will make these records available for inspection upon Bonhams' request;

(iv) neither the purchase transaction (including your bidding activity) nor the purchase funds are connected with nor derive from any criminal activity, and they are not designed to nor have they or shall they, violate the banking, anti-money laundering, or currency transfer laws or other regulations (including without limitation, import-export laws) of any country or jurisdiction, or further any other unlawful purpose, including without limitation collusion, anti-competitive activity, tax evasion or tax fraud; and

(v) property purchased by you or your principal (if applicable) hereunder is not and will not be transferred to or used in a country in contravention of any Sanctions.

You acknowledge and agree that we may rely upon the accuracy and completeness of the foregoing warranties.

4. On the fall of the auctioneer's hammer (or, for online-only sales, on the close of the lot by Bonhams' online bidding system), the highest bidder accepted for the lot shall have purchased the offered lot in accordance and subject to compliance with all of the conditions set forth herein and (a) assumes full risk and responsibility therefor, (b) if requested will sign a confirmation of purchase, and (c) will pay the purchase price in full or such part as we may require for all lots purchased. No lot may be transferred.

Unless otherwise agreed, payment in good, cleared funds is due and payable within five (5) business days following the auction sale. Whenever the buyer pays only a part of the total purchase price for one or more lots purchased, we may apply such payments or any deposits, in our sole discretion, to the lot or lots we choose. Payment will not be deemed made in full until we have received good, cleared funds for all amounts due. Title in any purchased property will not pass until full and final payment has been received by Bonhams. Accounts must be settled in full before property is released to the buyer. In the event property is released earlier, such release will not affect the passing of title or the buyer's obligation to timely remit full payment.

We reserve the right to refuse to accept payment from a source other than the registered bidder or buyer of record. Once an invoice is issued, we cannot change the buyer's name on an invoice.

Payment for purchases must be made in the currency in which the sale is conducted. Bonhams' preferred payment method is by wire transfer. For final purchases exceeding US \$25,000, all payments must be in the form of wire transfer unless other arrangements have been approved in advance. For final purchases below US \$25,000, payment may also be made in or by the following methods:

(i) Cash. Please note that the amount of cash that can be accepted from a given buyer is limited to US \$5,000 per auction sale (whether by single or multiple related payments). If the amount payable exceeds that sum, the balance must be paid by another method.

(ii) Cashier's check, money order, or personal check with approved credit drawn on a U.S. bank. A processing fee will be assessed on any returned checks.

(iii) Visa, MasterCard, American Express or Discover debit or credit card issued in the name of the buyer or record. Only one debit or credit card may be

Conditions of Sale - continued

used for payment of an account balance. This method of payment may not be available to first time buyers.

To the fullest extent permitted by applicable law, the buyer grants us a security interest in the property, and we may retain as collateral security for the buyer's obligations to us, any property and all monies held or received by us for the account of the buyer, in our possession. We also retain all rights of a secured party under the Uniform Commercial Code (which shall mean the New York Uniform Commercial Code, except where the Uniform Commercial Code of another state governs the perfection of a security interest in collateral located in that state), and you agree that we may file financing statements without your signature. If the foregoing conditions or any other applicable conditions herein are not complied with, in addition to all other remedies available to us and the seller by law, we may at our election:

- (a) hold the buyer liable for the full purchase price and any late charges, collection costs, attorneys' fees and costs, expenses and incidental damages incurred by us or the seller arising out of the buyer's breach;
- (b) cancel the sale, retaining as liquidated damages all payments and deposits made by the buyer;
- (c) cancel the sale and/or resell the purchased property, at public auction and/or by private sale, and in such event the buyer shall be liable for the payment of all consequential damages, including any deficiencies or monetary losses, and all costs and expenses of such sale or sales, our commissions at our standard rates, all other charges due hereunder, all late charges, collection costs, attorneys' fees and costs, expenses and incidental damages; and/or
- (d) reveal the buyer's identity and contact details to the seller.

In addition, where two or more amounts are owed in respect of different transactions by the buyer to us, to Bonhams 1793 Limited and/or to any of our other affiliates, subsidiaries or parent companies worldwide within the Bonhams Group, we reserve the right to apply any monies paid in respect of a transaction to discharge any amount owed by the buyer. If all fees, commissions, premiums, hammer prices and other sums due to us from the buyer are not paid promptly as provided in these Conditions of Sale, we reserve the right to impose a finance charge equal to 1.5% per month (or, if lower, the maximum nonusurious rate of interest permitted by applicable law), on all amounts due to us beginning on the 31st day following the sale until payment is received, in addition to other remedies available to us by law.

5. We reserve the right to withdraw any property and to divide and combine lots at any time before such property's auction. Unless otherwise announced by the auctioneer at the time of sale (or, for online-only sales, explicitly stated in the lot description), all bids are per lot as numbered in the catalog and no lots shall be divided or combined for sale.
6. We reserve the right to reject a bid from any bidder, to split any bidding increment, and to advance the bidding in any manner we, as auctioneer, may decide. In the event of any dispute between bidders, or in the event we, as auctioneer, doubt the validity of any bid, we, as auctioneer, shall have sole and final discretion either to determine the successful bidder, re-open the bidding, or to cancel the sale and re-offer and resell the article in dispute. If any dispute arises after the sale, our sales records shall be conclusive in all respects.

We further reserve the right to cancel the sale of any property if: (i) you are in breach of your representations

and warranties as set forth in paragraph 3 above; (ii) we, in our sole discretion, determine that such transaction might be unlawful or might subject Bonhams or the seller to any liability to any third party; or (iii) there are any other grounds for cancellation under these Conditions of Sale.

7. If we are prevented by fire, theft or any other reason whatsoever from delivering any property to the buyer or a sale otherwise cannot be completed, our liability shall be limited to the sum actually paid therefor by the buyer and shall in no event include any compensatory, incidental or consequential damages.
8. All lots in the catalog are offered subject to a reserve unless otherwise indicated in the catalog. The α symbol next to the lot number denotes no reserve. The reserve is the confidential minimum hammer price at which such lot will be sold and it does not exceed the low estimate value for the lot. If a lot is offered subject to a reserve, we may implement such reserve by bidding on behalf of the seller, whether by opening bidding or continuing bidding in response to other bidders until reaching the reserve. If we have an interest in an offered lot and the proceeds therefrom other than our commissions, we may bid up to the reserve to protect such interest. If any opening or subsequent bid is below the reserve for a lot, the auctioneer (or, for online-only sales, on the close of the lot by Bonhams' online bidding system), may reject such opening bid and withdraw the item from sale. **SELLERS ARE NOT ALLOWED TO BID ON THEIR OWN ITEMS.**
9. Other than as provided in the "LIMITED RIGHT OF RESCISSION" section of these Conditions of Sale with respect to identification of authorship, all property is sold "AS IS" and any statements contained in the catalog or in any advertisement, bill of sale, announcement, condition report, invoice or elsewhere as to period, culture, source, origin, media, measurements, size, quality, rarity, provenance, importance, exhibition and literature of historical relevance, merchantability, fitness for a particular purpose, or physical condition ARE QUALIFIED STATEMENTS OF OPINION AND NOT REPRESENTATIONS, WARRANTIES, OR ASSUMPTION OF LIABILITY. Neither Bonhams nor the seller shall be responsible for any error or omission in the catalog description of any property. No employee or agent of Bonhams is authorized to make on our behalf or on that of the seller any representation or warranty, oral or written, with respect to any property.
10. All purchased property shall be removed from the premises at which the sale is conducted by the date(s) and time(s) set forth herein, and, if applicable, as further specified in the "Buyer's Guide" portion of the catalog. Lots designated with a "W" and associated purchased lots, if not removed promptly following sale, will be transferred to an offsite warehouse at the buyer's risk and expense, as set forth in more detail in the "Buyer's Guide." Purchased property that is permitted to remain onsite at Bonhams' facility must be removed at the buyer's expense not later than 5:00 p.m. local time five (5) business days following the date of the sale. If not so removed, a storage fee of US \$5.00 per lot per day will be payable to us by the buyer beginning at the close of the 14th day following the sale, and we may thereafter transfer such property to an offsite warehouse at the buyer's risk and expense.

Accounts must be settled in full before property will be released. Packing and handling of purchased lots are the responsibility of the buyer and at the buyer's

entire risk, as are the identification, application for, and cost(s) of obtaining any necessary export, import, restricted material (e.g. endangered species) or other permit for such lots.

11. The copyright in the text of the catalog and the photographs, digital images and illustrations of lots in the catalog belong to Bonhams or our licensors. You will not reproduce or permit anyone else to reproduce such text, photographs, digital images or illustrations without our prior written consent. Bonhams and the seller make no representation or warranty as to whether the buyer acquires any copyrights on the purchase of an item of property.
12. Bonhams may, in our discretion, as a courtesy and free of charge, execute bids on your behalf if so instructed by you, provided that neither Bonhams nor our employees or agents will be liable for any error or default (whether human or otherwise) in doing so or for failing to do so. Without limiting the foregoing, Bonhams (including our agents and employees) shall not be responsible for any problem relating to telephone, online, or other bids submitted remotely through any means, including without limitation, any human error, telecommunications or internet fault or failure, or breakdown or problems with any devices or online platforms, including third-party online platforms, regardless of whether such issue arises with our, your, or such third-party's technology, equipment, or connection.

By participating at auction by telephone or online, bidders expressly consent to the recording of their bidding sessions and related communications with Bonhams and our employees and agents, and acknowledge their acceptance of these Conditions of Sale as well as any additional terms and conditions applicable to any such bidding platform or technology.

13. These Conditions of Sale shall bind the successors and assigns of all bidders and buyers and inure to the benefit of our successors and assigns. No waiver, amendment or modification of the terms hereof (other than posted notices or oral announcements during the sale) shall bind us unless specifically stated in writing and signed by us. No act or omission of Bonhams, its employees or agents, nor any failure thereof to exercise any remedy hereunder, shall operate or be deemed to operate as a waiver of Bonhams' rights under these Conditions of Sale. If any part of these Conditions of Sale is for any reason invalid or unenforceable, the rest shall remain valid and enforceable.
14. You accept and agree that Bonhams will hold and process your personal information and may share and use it as required by law and as described in, and in line with Bonhams' Privacy Policy, available online at <http://www.bonhams.com/legals/9945/>. If you desire access, update, or restriction to the use of your personal information, please email data.protection@bonhams.com.
15. These Conditions of Sale and the buyer's and our respective rights and obligations hereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York. Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or validity thereof, brought by or against Bonhams (but not including claims brought against the seller by the buyer of lots consigned hereunder) shall be resolved by the procedures set forth in the "MEDIATION AND ARBITRATION PROCEDURES" section of these Conditions of Sale.

Conditions of Sale - continued

SPECIAL TERMS AND CONDITIONS FOR WINES AND SPIRITS AUCTIONS

a. Bidders and buyers must be at least 21 years of age to participate in the auction and have the legal authority to buy, receive and possess the alcoholic beverage lots offered in the sale. Each winning bidder shall present satisfactory legal documentation that he or she is at least 21 years of age. In the case of a purchaser that is a corporation, partnership or similar entity, the person receiving the purchased lots on its behalf must meet the foregoing requirements.

b. All payments for purchased property must be made directly to Bonhams. Accounts must be settled in full before property will be released. All purchases must be removed from the off-site, third-party storage facility designated in the "COLLECTION OF PURCHASES FROM WINE AND SPIRITS AUCTIONS" section of the Buyer's Guide, where it is stored in climate-controlled conditions, within 30 days of the auction. Bonhams accepts no responsibility or liability for any damage to property that is not collected more than 14 days after the auction. Any property not so collected will incur storage charges, starting on day 15, at the then applicable rates charged by the third-party facility where sold property is stored for post-sale collection by buyers. Such third-party storage facility may charge, and the buyer agrees to pay, storage fees per lot, on a daily or a monthly basis. If any property has not been collected within 30 days from the date of sale, at the option of Bonhams the property may be transferred to and stored at a bonded warehouse the buyer's sole risk and expense, and the buyer agrees to pay all transfer and storage expenses associated therewith.

c. Packing and handling of purchased lots are the sole responsibility of the buyer. Buyer will bear the cost and risk of any packing, pick-up, shipping, insurance and any applicable taxes thereon. Bonhams assumes no liability for assisting with any packing, shipping or insurance arrangements. Packing and handling arrangements may be available through the third party storage facility where the property is stored for post-sale collection or through other third party service providers. Buyers must arrange for such services directly with the third party provider independently at the buyer's sole risk and expense. Bonhams and the sellers will not be liable for any acts or omissions of any packers or carriers, whether or not recommended by us.

d. Bonhams makes no representations as to the legal rights of anyone to ship or import alcoholic beverages into or within any state or jurisdiction. Purchasers are required to comply with their respective states' or jurisdictions' regulations regarding the importation, exportation and shipment of alcoholic beverages, and purchasers are solely responsible for the importation, exportation and shipment of alcoholic beverage products purchased. All alcoholic beverage property, however shipped or received, requires the recipient to be in possession of photo identification confirming that he or she is 21 years of age or older. In addition, many jurisdictions prohibit the importation, or limit the quantity, of alcoholic beverages entering such jurisdiction, and some jurisdictions require the purchaser, seller and/or shipper to obtain certain permits or licenses prior thereto. It is the purchaser's sole responsibility to determine whether any such restrictions, limitations or prohibitions are applicable prior to bidding and to obtain any required permits or licenses, and any delay in obtaining or the denial of any such permit or license shall not serve as

the basis for any cancellation or rescission of any purchase made hereunder or any delay in making full payment for the purchase when due.

e. All Wines and Spirits lots are sold in Massachusetts and title passes to the buyer in Massachusetts. All sales are subject to applicable taxes.

SPECIAL TERMS AND CONDITIONS FOR COINS AND BANKNOTES AUCTIONS

a. Bonhams has utilized adjectival, descriptive grading to describe the conditions of coins and banknotes in the catalog rather than the Sheldon numerical scale. Grading is subjective and open to interpretation. Prospective bidders are encouraged to make their own examination of the numismatic lots offered and not rely on any other party's opinion as to grade or other attributes, as opinions differ and grading standards change over time.

b. Many of the numismatic lots have been graded by third party grading service(s) including but not limited to PCGS, NGC, and/or ANACS. To the extent Bonhams provides such grading information in the cataloging of a lot, it does so without any express or implied warranty or guarantee, and such information's inclusion does not mean that Bonhams or the seller agrees or disagrees with the information that such third party grading service(s) have provided. Bonhams and its sellers shall not be bound by any prior or subsequent opinion or certification (or lack thereof) by any third party grading service, and bidders on numismatic lots hereby acknowledge and agree that any such opinion or certification (or lack thereof) shall not be used as the basis for any attempted rescission of sale. THE BUYER ASSUMES ALL RISKS RELATING TO GRADING, CONDITION, RARITY AND VALUATION OF NUMISMATIC LOTS.

c. Catalog illustrations of numismatic lots may not be to scale or reflect the depicted items' actual size.

SPECIAL TERMS AND CONDITIONS FOR ARMS AND MILITARIA AUCTIONS

a. Certain classifications of firearms require licensures and/or are subject other regulatory restrictions. Prospective bidders are responsible for checking with their local (e.g. state) regulatory authorities regarding any applicable restrictions and/or license/permit requirements before bidding. Each lot offered in the sale will be classified as "Antique Pre-1899," "Curio/Relic," Modern firearm," or "Modern handgun." Firearms classified as "Antique Pre-1899" do not require any licensing to purchase and can be released directly to the buyer. Firearms classified as "Modern firearm" or Modern handgun" will only be released to persons possessing a valid Federal Firearms Dealer License. Firearms classified as "Curio/Relic" may be released to persons possessing a valid Federal Firearms Dealer License or persons possessing a valid Federal Firearms Collector of Curios and Relics License. Items that meet the age requirements but have been altered from their original configuration may NOT be delivered on a Federal Firearms Collector of Curios and Relics License. The transfer of certain types of firearms (including without limitation handguns and certain rifles) to residents may be regulated by certain state (including Massachusetts) laws. It is the prospective buyer's responsibility to determine the legality of possession or ownership of any firearms, including transference of such, in his or her state of residence prior to bidding. Additionally, some states have restrictions

on transfers to persons holding a Federal Firearms Collector of Curios and Relics License. If you determine after purchasing a firearm that it is not transferrable in your state, Bonhams will not cancel the sale and you will be responsible for payment in full

b. Persons holding a valid Federal Firearms Dealer License may take possession of any purchase on the day of the sale upon presenting a signed copy of their Federal Firearms Dealer License provided payment to Bonhams has been made in full. If a person holding a Federal Firearms Dealer License is sending an agent to pick up purchased lot(s), that agent must be a bona fide, paid employee of the company.

c. If you possess a valid Federal Firearms Collector of Curios & Relics License, any purchased lots that qualify as such may be transferred directly to you at time of pickup. You must provide a signed copy of your current Federal Firearms Collector of Curios & Relics License at time of pickup. A Massachusetts resident presenting a Federal Firearms Collector of Curios & Relics at time of pickup must also present a copy of their valid Massachusetts License to Carry, Firearms Identification Card, or Machine Gun License.

d. If you are a Massachusetts resident and are the successful bidder on a firearm classified as "Curio/Relic," "Modern firearm," or "Modern handgun" and do not possess a valid Federal Firearms License, you must arrange for the transfer of the firearm from Bonhams to a dealer in Massachusetts holding a Federal Firearms Dealer License of your choice who will then conduct the necessary background check and document the transfer in accordance with Massachusetts law. Any such fees charged by a dealer are solely the responsibility of the buyer.

e. If you live in a state other than Massachusetts, you must arrange for the shipment of firearms lots classified as "Curio/Relic," "Modern firearm," or "Modern handgun" to a dealer in your state holding a Federal Firearms Dealer License who will then transfer the firearm to you. A holder of a valid Federal Firearms Dealer License who lives in another state is permitted to pick up firearms lots designated as "Curio/Relic," "Modern firearm," or "Modern handgun." A holder of a valid Federal Firearms Collector of Curios & Relics License who lives in another state is permitted to pick up firearm lots designated as "Curio/Relic" at Bonhams' Marlborough office. Some states have restrictions on transfers to Federal Firearms Collector of Curios & Relics license holders. It is the buyer's responsibility to be familiar with all applicable laws and regulations. To purchase with a Federal Firearms Collector of Curio & Relic License, the firearm must be listed as acceptable on the ATF list for collectors of curios, accessible at: <https://www.atf.gov/file/128116/download> and <https://www.atf.gov/file/2026/download>. Buyers are responsible for checking all regulatory authorities regarding any applicable restrictions and/or license/permit requirements before shipping any lot.

SALES AND USE TAX

New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property collected or delivered in New York State, regardless of the state or country in which the buyer resides or does business. Buyers who make direct arrangements for collection by a shipper who is considered a "private" or "contract" carrier by the New York Department of Taxation and Finance will be charged New York sales tax, regardless of the destination of the

Conditions of Sale - continued

property. Property collected for delivery to a destination outside of New York by a shipper who is considered a "common carrier" by the New York Department of Taxation and Finance (e.g. United States Postal Service, United Parcel Service, and FedEx) is not subject to New York sales tax, but if it is delivered into any state in which Bonhams is registered or otherwise conducts business sufficient to establish a nexus, Bonhams may be required by law to collect and remit the appropriate sales tax in effect in such state. Property collected for delivery outside of the United States by a freight-forwarder who is registered with the Transportation Security Administration ("TSA") is not subject to New York sales tax.

LIMITED RIGHT OF RESCISSION

If within one (1) year from the date of sale, the original buyer (a) gives written notice to us alleging that the identification of Authorship (as defined below) of such lot as set forth in the UPPERCASE TYPE heading of the catalog description of such lot (as amended by any saleroom notices or verbal announcements during the sale) is not substantially correct based on a fair reading of the catalog (including the terms of any glossary contained therein), and (b) within ten (10) days after such notice returns the lot to us in the same condition as at the time of sale, and (c) establishes the allegation in the notice to our satisfaction (including by providing one or more written opinions by recognized experts in the field, as we may reasonably require), then the sale of such lot will be rescinded and, unless we have already paid to the seller monies owed him in connection with the sale, the original purchase price will be refunded.

If, prior to receiving such notice from the original buyer alleging such defect, we have paid the seller monies owed him in connection with the sale, we shall pay the original buyer the amount of our commissions, any other sale proceeds to which we are entitled and applicable taxes received from the buyer on the sale and make demand on the seller to pay the balance of the original purchase price to the original buyer. Should the seller fail to pay such amount promptly, we may disclose the identity of the seller and assign to the original buyer our rights against the seller with respect to the lot the sale of which is sought to be rescinded. Upon such disclosure and assignment, any liability of Bonhams as seller's agent with respect to said lot shall automatically terminate.

The foregoing limited right of rescission is available to the original buyer only and may not be assigned to or relied upon by any subsequent transferee of the property sold. The buyer hereby accepts the benefit of the seller's warranty of title and other representations and warranties made by the seller for the buyer's benefit. Nothing in this section shall be construed as an admission by us of any representation of fact, express or implied, obligation or responsibility with respect to any lot. THE BUYER'S SOLE AND EXCLUSIVE REMEDY AGAINST BONHAMS FOR ANY REASON WHATSOEVER IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS SECTION.

"Authorship" means only the identity of the creator, the period, culture and source or origin of the lot, as the case may be, as set forth in the UPPERCASE TYPE heading of the catalog entry for the lot. The right of rescission does not extend to: (a) works of art executed before 1870 (unless these works are determined to be counterfeits created since 1870), as this is a matter of current scholarly opinion which can change; (b) Chinese, Japanese and Korean paintings and calligraphy (unless, within 21 days of the sale of any such lot, the original buyer gives written notice to Bonhams alleging that the lot is a counterfeit and within ten (10) days after giving

such notice returns the lot to us in the same condition as at the time of sale and demonstrates to our satisfaction that the lot is a counterfeit), as current scholarship in these respective fields does not permit unqualified statements as to Authorship or date of execution; (c) titles, descriptions, or other identification of offered lots, which information normally appears in lower case type below the UPPERCASE TYPE heading identifying the Authorship; (d) Authorship of any lot where it was specifically mentioned that there exists a conflict of specialist or scholarly opinion regarding the Authorship of the lot at the time of sale; (e) Authorship of any lot which as of the date of sale was in accordance with the then generally-accepted opinion of scholars and specialists regarding the same; or (f) the identification of periods or dates of creation in catalog descriptions which may be proven inaccurate by means of scientific processes that are not generally accepted for use until after publication of the catalog in which the property is offered or that were unreasonably expensive or impractical to use at the time of such publication. For purposes of subsections (a) and (b) above, "counterfeit" is defined as a work created with intent to deceive.

LIMITATION OF LIABILITY

EXCEPT AS EXPRESSLY PROVIDED ABOVE, ALL PROPERTY IS SOLD "AS IS." NEITHER BONHAMS NOR THE SELLER MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, FITNESS OR CONDITION OF THE PROPERTY OR AS TO THE CORRECTNESS OF DESCRIPTION, GENUINENESS, ATTRIBUTION, PROVENANCE OR PERIOD OF THE PROPERTY OR AS TO WHETHER THE BUYER ACQUIRES ANY COPYRIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS IN LOTS SOLD OR AS TO WHETHER A WORK OF ART IS SUBJECT TO THE ARTIST'S MORAL RIGHTS OR OTHER RESIDUAL RIGHTS OF THE ARTIST. THE BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY COMPENSATORY, INCIDENTAL OR CONSEQUENTIAL DAMAGES. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF BONHAMS AND ITS SELLER TO A BUYER EXCEED THE PURCHASE PRICE ACTUALLY PAID FOR A DISPUTED ITEM OF PROPERTY.

MEDIATION AND ARBITRATION PROCEDURES

- (a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone and/or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share the fees and expenses of mediation. The mediator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent mediation, arbitration or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.
- (b) If mediation does not resolve all disputes between the parties, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in

or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national or international arbitration service agreed to by the parties, and shall be selected as follows: (i) If the arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the arbitration service does not have rules or procedures for the selection of an arbitrator, the arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on an arbitration service, the arbitration shall be conducted by Judicial Arbitration and Mediation Services, Inc. ("JAMS") or another national or international alternative dispute resolution ("ADR") provider of Bonhams' choice, and the arbitrator shall be selected in accordance with JAMS' Streamlined Arbitration Rules and Procedures or the rules of the other ADR provider selected by Bonhams. The arbitrator's award shall be in writing and shall set forth findings of fact and legal conclusions.

- (c) Unless otherwise agreed to by the parties or provided by the published rules of the arbitration service:
- (i) The arbitration shall occur within 60 days following the selection of the arbitrator;
 - (ii) The arbitration shall be conducted in New York, New York; and
 - (iii) Discovery and the procedure for the arbitration shall be as follows:
 - A. All arbitration proceedings shall be confidential;
 - B. The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;
 - C. Discovery, if any, shall be limited as follows: (I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor; (II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with New York law;
 - D. Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days;
 - E. The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.
- To the fullest extent permitted by law, and except as required by applicable arbitration rules, each party shall bear its own attorneys' fees and costs in connection with the proceedings and shall share equally the fees and expenses of the arbitration.

LOT SYMBOLS KEY

The lot symbols used in the catalog have the following meanings:

- ☐ **No Reserve**
Unless indicated by the ☐ symbol next to the lot number (or bearing an explicit statement such as "No Reserve" or "Without Reserve"), which denotes no reserve, all lots in the catalog are subject to a reserve. The reserve is the minimum hammer price that the seller is willing to accept for a lot. This amount is confidential and does not exceed the low estimate value.
- ▲ **Bonhams' Ownership Interest in Property Offered at Auction**
The ▲ symbol indicates that Bonhams or one of its affiliated companies within the Bonhams Group

Conditions of Sale - continued

owns the lot in whole or in part or has an economic interest equivalent to an ownership interest in the lot.

☐ Bidding by Interested Parties

We will mark the lot with the ☐ symbol when a party with a direct or indirect interest in the lot who may have knowledge of the lot's reserve or other material information may be bidding on the lot. Such interested parties may be beneficiaries of an estate that consigned the lot or a joint owner of a lot. Any interested party who is recognized as the successful bidder on a lot must pay the purchase price in full and is subject to these Conditions of Sale.

○ Guaranteed Property/Third Party Irrevocable Bid

The ○ symbol indicates that the seller of the lot has been guaranteed a minimum price for its property by Bonhams or by a third party, or jointly by Bonhams and a third party (called third party guarantor). Such guaranteed minimum price may apply only to the lot or on an aggregate basis to all or a portion of the seller's consigned property, which may be offered in one or more auctions. Bonhams and/or any third parties providing a guarantee may benefit financially if the guaranteed property is sold successfully and may incur a financial loss if its sale is not successful. The third party guarantor typically provides an irrevocable written bid on the guaranteed lot prior to the auction at a level that ensures the lot will sell. If there are competing bids at the auction, the third party guarantor may also bid a higher amount than the irrevocable bid submitted. In exchange for sharing or assuming in full this risk, Bonhams may compensate the third party guarantor by paying it a fixed and/or contingent financing fee based on the hammer price achieved. Where the third party guarantor is the successful bidder on the lot, the financing fee for providing the bid may be netted against the full purchase price owing, and in such

case Bonhams will report the purchase price net of such financing fee. Third party guarantors are required by Bonhams to disclose their financial interest to anyone whom they are advising in connection with the guaranteed lot.

Ω Import Duty

The Ω symbol indicates that the lot is subject to US Customs duty or tariff and/or related import fees payable by the buyer as part of the purchase price. Please refer to the Specialist Department managing the auction for details.

Y Restricted Materials

A lot with the Y symbol has been identified at the time of cataloguing as made of or containing certain restricted plant or animal material such as tortoiseshell, coral, whalebone, Brazilian rosewood or certain types of reptilian or other exotic skins, fur or feathers woods that may be subject to import or export restrictions or may otherwise require the granting of one or more export or import licenses or certificates, or that may be subject to similar restrictions regulating intrastate or interstate transport or trade within the United States at the state or federal level, or may be banned from export or import altogether by some countries. Please refer to paragraph 10 in the Conditions of Sale or to the Specialist Department managing the auction for details.

Ⓜ Lot Shown with a Display-Only Part

A lot with the Ⓜ symbol may be pictured or displayed with a component, such as a stand, a watchband, or snuff bottle stopper, that is shown for display purposes only and is not part of the lot being offered for sale. In certain instances, the display-only component may be made of or incorporate restricted materials and may be available for personal pick-up, free of charge (separate from the purchased lot) from the saleroom location where the lot was sold. Please refer to paragraph 10 in the Conditions of Sale or to the Specialist Department managing the auction for details.

W Oversized Lot

The W symbol indicates that the lot is oversized or otherwise such that it must be collected from our designated warehouse.

Please refer to the Offsite Sold Property Storage section of the Buyer's Guide for details.

P Premium ("Purple Paddle") Lot Subject to Restricted Bidding

Lots bearing the "P" symbol will not be available for online bidding, and bidders wishing to register to bid on such lots must do so in advance and may be required to provide a bank letter of reference or other credentials in advance of being permitted to bid on the lot. If you will not be attending the auction in person, contact the Specialist Department managing the auction or Bonhams' Client Service Office at least one business day in advance of the auction date to arrange a telephone bid or an absentee bid.

Lot symbols appear adjacent to the subject lot number in the catalog and are provided as a convenience to bidders; we do not accept any liability for errors or omissions in marking lots.

IMPORTANT NOTICE TO BIDDERS

Starting on June 28, 2025, the import into the European Union ("EU") of non-EU origin property of a certain age (and in some categories, property above a certain value) is subject to additional EU regulatory requirements. It is the Buyer's sole and exclusive responsibility to investigate whether property (including any lot) meets the requisite regulatory criteria for import into the EU and to obtain any relevant import(er) license or statement.

Please note that this process is governed by local authorities and may take time. Regardless of any delay in the obtaining of an import(er) license or statement, or denial thereof, purchased lots shall be paid for in accordance with the Conditions of Sale, and any such delay or denial shall not serve as the basis for cancellation or rescission of any sale. Prospective buyers are advised to obtain information from the relevant regulatory authorities regarding import restrictions, requirements, and costs prior to bidding.

Certain third-party agents may be available to assist the buyer in attempting to obtain the appropriate import(er) license or statement, however, there is no assurance that any necessary licenses or statements can be obtained.

Buyer's Guide

BUYING AND BIDDING AT AUCTION

Whether you are an experienced bidder or an enthusiastic novice, auctions provide a stimulating atmosphere unlike any other. Bonhams previews and sales are free and open to the public. As you will find in these directions, bidding and buying at auction is easy and exciting. Should you have any further questions, please visit our website at www.bonhams.com or contact our Client Services Department at Tel: 1-800-959-4383 (toll free, within the US) or Tel: 1-908-707-0077 (outside the US).

Catalogs

Before each auction we publish illustrated catalogs. Our catalogs provide descriptions and estimated values for each "lot." A lot may refer to a single item or to a group of items auctioned together. The catalogs also include the dates and the times for the previews and auctions. We offer our catalogs by subscription or by single copy. For information on subscribing to our catalogs, you may refer to the subscription form in this catalog, call our Client Services Department, or visit our website at www.bonhams.com/us.

Previews

Auction previews are your chance to inspect each lot prior to the auction. We encourage you to look closely and examine each object on which you may want to bid so that you will know as much as possible about it. Except as expressly set forth in the Conditions of Sale, items are sold "as is" and with all faults; illustrations in our catalogs, website and other materials are provided for identification only. At the previews, our staff is always available to answer your questions and guide you through the auction process. Condition reports may be available upon request and are strongly recommended for all intending bidders who cannot view the property in person.

Estimates

Bonhams' catalogs include low and high value estimates for each lot, exclusive of the buyer's premium and tax. The estimates are provided as an approximate guide to current market value based primarily on previous auction results for comparable pieces, and should not be interpreted as a representation or prediction of actual selling prices. They are determined well in advance of a sale and are subject to revision. Please contact us should you have any questions about value estimates

Reserve

Unless indicated by the ϕ symbol next to the lot number, which denotes no reserve, all lots in the catalog are subject to a reserve. The reserve is the minimum auction price that the seller is willing to accept for a lot. This amount is confidential and does not exceed the low estimate value.

Auction House's Interest in Property Offered at Auction

On occasion, Bonhams may offer property in which it has an ownership interest in whole or in part or otherwise has an economic interest. Such property, if any, is identified in the catalog with a \blacktriangle symbol next to the lot number(s). Bonhams may also offer property for a seller that has been guaranteed a minimum price for its property by Bonhams or jointly by Bonhams and a third party. Bonhams and any third parties providing a guarantee may benefit financially if the guaranteed property is sold successfully and may incur a financial loss if its sale is not successful. Such property, if any, is identified in the catalog with a \circ symbol next to the lot number(s).

Bidding at Auction

You must be 18 years old or over to bid. At Bonhams, you can bid in many ways: in person, via absentee bid, over the phone, or via Bonhams' live online bidding facility. Absentee bids can be submitted in person, online, or via email. Irrespective of previous bidding activity a valid Bonhams' client account is required to participate in bidding activity. You will be required to provide government issued proof of identity, proof of residence, and if you are a company, your certificate of incorporation or equivalent documentation with your name and registered address, proof of your current address, documentary proof of your beneficial owners and directors, and proof of authority to transact. We may also request a financial reference and/or deposit from you

before allowing you to bid. By bidding at auction, whether in person or by agent, by absentee bid, telephone, online or other means, the buyer or bidder agrees to be bound by the Conditions of Sale. Lots are auctioned in consecutive numerical order as they appear in the catalog. Bidding normally begins below the low estimate. The auctioneer will accept bids from interested parties present in the saleroom, from telephone bidders, from online bidders, and from absentee bidders who have left written bids in advance of the sale. The auctioneer (or, for online-only sales, Bonhams' online bidding system) may also execute bids on behalf of the seller up to the amount of the reserve, but never above it. We assume no responsibility for failure to execute bids for any reason whatsoever.

In Person

If you are planning to bid at auction for the first time, you will need to register at the reception desk in order to receive a numbered bid card. To place a bid, hold up your card so that the auctioneer can clearly see it. Decide on the maximum auction price that you wish to pay, exclusive of buyer's premium and tax, and continue bidding until your bid prevails or you reach your limit. If you are the successful bidder on a lot, the auctioneer will acknowledge your paddle number and bid amount.

Absentee Bids

As a service to those wishing to place bids, we may at our discretion accept bids without charge in advance of auction online or in writing on bidding forms available from us. "Buy" bids will not be accepted; all bids must state the highest hammer price the bidder is willing to pay. Our auction staff will try to bid just as you would, with the goal of obtaining the item at the lowest hammer price possible. In the event identical bids are submitted, the earliest bid submitted will take precedence. Absentee bids shall be executed in competition with other absentee bids, any applicable reserve, and bids from other auction participants. A friend or agent may place bids on your behalf, provided that we have received your written authorization prior to the sale. Absentee bid forms are available in our catalogs, online at www.bonhams.com/us, at offsite auction locations and at our Los Angeles, San Francisco and New York galleries.

By Telephone

We can arrange for you to bid by telephone. To arrange for a telephone bid, please contact our Client Services Department a minimum of 24 hours prior to the sale

Online

We offer live online bidding for most auctions and accept absentee bids online for all our auctions. Please visit www.bonhams.com/us for details.

In order to bid online in a sale, you must be 18 years old or over and you must register to bid via MyBonhams.com. Once you have registered, you should keep your account details strictly confidential and not permit any third party to access your account on your behalf or otherwise. You will be liable for any and all bids made via your account. Please note payment must be made from a bank account in the name of the registered bidder.

Online Bidding Registration for Individuals: Enter your full name, email, residential address, date of birth and nationality and provide a valid credit card in your name which will be verified via Stripe before you are able to bid. If your credit card fails verification, you will not be permitted to bid and you should contact the Client Services Department for assistance. We may in addition request a financial reference and/or deposit from you prior to letting you bid. If you are bidding as agent on behalf of another party, you agree: (i) to disclose this fact to the Client Services Department; (ii) to provide such information as we require to enable us to complete bidder identification and registration procedures (including completing any anti-money laundering and/or anti-terrorism financing checks) on that third party; and (iii) that where your bid is successful, you are jointly and severally liable with that other party for the full amounts owing for the successful bid (whether or not you have disclosed that fact or the identity of the principal). Where you

are the successful bidder for any lot with a hammer price equal to or in excess of US \$10,000, and if you have not provided such documents previously, you will be required to upload or provide to the Client Services Department your government issued photo ID and (if not on the ID) proof of your address before the purchased lot can be released to you. Notwithstanding the foregoing, we reserve the right to request ID documentation from any bidder or buyer and to refuse to release any purchased lot until such documentation is provided.

Online Bidding Registration for Companies or Other Legal Entities:

You must select the option to set up a business account and then provide your full name, email, residential address, date of birth and the full name of the entity. You must provide a credit card for verification either in your name or the name of the entity but payment must be made from an account in the entity's name. If your credit card fails verification, you will not be permitted to bid and should contact the Client Services Department for assistance. We may, in addition, require a bank reference or deposit prior to letting you bid. For all successful bids, we require the entity's certificate of formation/incorporation or equivalent documentation confirming the entity's name and registered address, documentary proof of each beneficial owner owning 25% or more of the entity, and proof of your authority to transact before the lot can be released to you.

We reserve the right to request any further information from any bidder that we may require in order to carry out any identification, anti-money laundering or anti-terrorism financing checks conducted by us. We may at our discretion postpone or cancel your registration, not permit you to bid and/or postpone or cancel completion of any purchase you may make.

Bid Increments

For live auctions, Bonhams generally uses the following increment multiples as bidding progresses:

\$50-200.....	by \$10s
\$200-500.....	by \$20/50/80s
\$500-1,000.....	by \$50s
\$1,000-2,000.....	by \$100s
\$2,000-5,000.....	by \$200/500/800s
\$5,000-10,000.....	by \$500s
\$10,000-20,000.....	by \$1,000s
\$20,000-50,000.....	by \$2,000/5,000/8,000s
\$50,000-100,000.....	by \$5,000s
\$100,000-200,000.....	by \$10,000s
above \$200,000.....	at auctioneer's discretion

For online-only auctions, Bonhams generally uses the following increment multiples as bidding progresses:

\$50-200.....	by \$10s
\$200-500.....	by \$20/40/60/80s
\$500-1,000.....	by \$50s
\$1,000-2,000.....	by \$100s
\$2,000-5,000.....	by \$200/400/600/800s
\$5,000-10,000.....	by \$500s
\$10,000-20,000.....	by \$1,000s
\$20,000-50,000.....	by \$2,000/4,000/6,000/8,000s
\$50,000-100,000.....	by \$5,000s
\$100,000-200,000.....	by \$10,000s
above \$200,000.....	at auctioneer's discretion

The auctioneer (or, for online-only sales, Bonhams' online bidding system) shall have full discretion, as outlined in the Conditions of Sale to split or reject any bid at any time.

Buyer's Guide - continued

Currency Converter

Solely for the convenience of bidders, a currency converter may be provided at Bonhams' auctions. The rates quoted for conversion of other currencies to U.S. Dollars are indications only and should not be relied upon by a bidder, and neither Bonhams nor its agents shall be responsible for any errors or omissions in the operation or accuracy of the currency converter.

Buyer's Premium

A buyer's premium is added to the winning hammer price of each individual lot purchased, at the rates set forth in the Conditions of Sale. The winning hammer price plus the premium constitute the purchase price for the lot. Applicable sales taxes are computed based on this figure, and the total becomes your final purchase price.

Unless specifically illustrated and noted, fine art frames are not included in the estimate or purchase price. Bonhams accepts no liability for damage or loss to frames during storage or shipment. All sales are final and subject to the Conditions of Sale found in our catalogs, on our website, and available at the reception desk.

Payment

Payment may be made to Bonhams by cash, checks drawn on a U.S. bank, money order, wire transfer, or by Visa, MasterCard, American Express or Discover credit or charge card or debit card. All items must be paid for within five (5) business days of the sale. Please note that payment by personal or business check may result in property not being released until purchase funds clear our bank.

Sales Tax

Buyers must pay applicable sales tax. Other state or local taxes (or compensation use taxes) may apply. Sales tax will be automatically added to the invoice if Bonhams is required to collect and remit sales tax in the subject jurisdiction based on our local nexus and applicable law, unless a valid resale number has been furnished. If you wish to use your resale license please contact the Client Services Department for our form.

Regulated Species Materials

The export of a lot from the United States or import into certain countries may be subject to export or import regulations, licensure and/or other restrictions; in particular, lots containing plant or animal materials such as tortoiseshell, coral, whalebone, Brazilian rosewood or certain types of reptilian or other exotic skins, fur or feathers, irrespective of age or value, may require the granting of one or more export or import licenses or certificates, or may be banned from import altogether by some countries. Moreover, the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country. Lots that contain such regulated species materials may also not be eligible for exportation or for re-importation into the United States. In addition, resales of lots containing certain regulated species materials may be subject to restrictions in some jurisdictions.

Lots noted in the catalog with a "Y" next to the lot number contain one or more such regulated plant or animal materials, however lots containing regulated material may lack the Y notation. It is the buyer's responsibility to investigate any such restrictions and to obtain any relevant export or import licenses. Please note that this process is governed by local authorities and may take considerable time. Regardless of any delay in the obtaining of an export/import license or certificate or denial thereof, purchased lots shall be

paid for in accordance with the Conditions of Sale, and any such delay or denial shall not serve as the basis for cancellation of any sale. Prospective buyers are advised to obtain information from the relevant regulatory authorities regarding export and import restrictions, requirements, and costs prior to bidding.

Prospective buyers should also check with their local (e.g. state) regulatory authorities regarding any local restrictions and/or permit requirements that may apply with respect to purchases of regulated species materials. Certain third-party agents may be available to assist the buyer in attempting to obtain the appropriate licenses and/or certificates. However, there is no assurance that any necessary licenses or certificates can be obtained. Please contact the relevant Specialist Department for a suggested list of shipping agents prior to placing a bid if you are uncertain as to whether a lot is subject to export/import license or certificate requirements or related restrictions.

COLLECTION OF PURCHASES

Scheduling an appointment and payment in full prior to arrival will facilitate the quick release of your property.

For your convenience, pre-allocated 30-minute collection time slots are available by appointment Monday through Friday between 9am - 4:30pm local time.

If you are sending a third party to collect, please provide details to our Client Services Department prior to your scheduled pickup or we will be unable to release your property.

To schedule collection of purchases:

- **For property from NEW YORK Sales and LOS ANGELES auctions:** please contact our Client Services Department at Tel: 1-800-959-4383 (toll free, within the US) or Tel: 1-908-707- 0077 (outside the US), or via email at invoices.us@bonhams.com.
- **For property from BOSTON Sales and MARLBOROUGH auctions:** please use the online scheduler, available at <https://skinner.appointlet.com/>, or contact our Client Services Department at Tel: 1-508-970-3000 or via email at bids@bonhamskinner.com.

For an additional fee, Bonhams may provide packing and shipping services for certain items. If you wish to receive a Bonhams' shipping quote, please indicate this at the time of registration. Carriers are not permitted to deliver to P.O. boxes.

International buyers are responsible for all import/export customs duties and taxes. An invoice stating the actual purchase price will accompany all international purchases.

Handling and Storage Charges

Storage charges of US \$5 per lot, per day will begin accruing for any lots not collected within 14 calendar days of the auction.

Bonhams reserves the right to remove uncollected sold lots to the warehouse of Door To Door at the buyer's risk and expense. Handling and storage and Full Value Protection fees will apply, as further set forth in the Offsite Sold Property Storage section (below).

Shipping & Removal

Buyers are to review the Offsite Sold Property Storage section (below) for information regarding lots that will be removed to the offsite warehouse of Door To Door shortly after the sale. These designated lots must be collected by the buyer from Bonhams (at the designated premises where the sale occurred) prior to the day and time designated in the Offsite Sold Property Storage section, or from Door To Door thereafter. If buyers of these designated lots also buy other lots, these lots may also be removed to the warehouse of Door To Door, so all lots remain together and customers can collect or ship from one location. All other items will remain at Bonhams for a period of 14 days, after which time they may be transferred to offsite storage at the buyer's risk and expense.

Offsite Sold Property Storage

All lots marked with a "W" in the catalogue are oversized and subject to additional storage and shipping as set forth below. Lots not so listed will remain at Bonhams; provided, however, THAT IF BUYERS OF W LISTED LOTS ALSO BUY OTHER NON-LISTED ITEMS, THESE OTHER LOTS WILL ALSO BE REMOVED TO THE WAREHOUSE OF DOOR TO DOOR, so that all lots remain together and buyers can collect their entire purchases from one location. For any questions please refer to the Bonhams Client Services Department.

The transfer of lots to the warehouse of Door To Door is at the buyer's risk and expense. For sold lots removed to Door To Door, there will be transfer and Full Value Protection charges due immediately upon transfer and daily storage charges will begin to accrue five (5) business days after the transfer.

The per-lot charges of Door To Door Services are as follows (plus any applicable sales tax):

FURNITURE/LARGE OBJECTS

Transfer\$75
Daily storage\$10
Full Value Protection (on Hammer + Premium + tax): 0.3%

SMALL OBJECTS

Transfer.....\$37.50
Daily storage.....\$5
Full Value Protection (on Hammer + Premium + tax): 0.3%

Please note, Door To Door does not accept liability for damage or loss due to negligence or otherwise, exceeding the stated value of such goods, or at its option the cost of repairing or replacing the damaged or missing goods.

A. NEW YORK Sales (and New York Online Sales).

Unless you are otherwise notified:

- W lots (and additional purchases) from sales occurring on *Tuesdays* and *Wednesdays* will be transferred to offsite storage at Door To Door on the proximate *Thursdays*. You may collect W lots from Bonhams by 5pm Eastern Time on *Wednesdays*. Purchases will be available for collection on *Fridays* of the same week from Door To Door.
- W lots (and additional purchases) from sales occurring on *Thursdays*, *Fridays* and *Mondays* will be transferred to offsite storage at Door To Door on the proximate *Tuesdays*. You may collect

Buyer's Guide - continued

W lots from Bonhams by 5pm Eastern Time on Mondays. Purchases will be available for collection on *Wednesdays* from Door To Door.

Collections appointments must be booked 24 hours in advance with Door To Door (subject to full payment of all outstanding amounts due to Bonhams and Door To Door).

Address:
Door To Door Services
50 Tannery Rd.
Somerville, NJ 08876

B. LOS ANGELES Sales (and Los Angeles Online Sales)

- You will be notified in advance of the sale of the date and time of the removal of W lots (and additional purchases) to the Door To Door warehouse. Please be advised that removal may occur the day following the day of the sale.

Collections appointments must be booked 24 hours in advance with Door To Door (subject to full payment of all outstanding amounts due to Bonhams and Door To Door).

Address:
Door to Door Services
6280 Peachtree St.
Commerce, CA, 90040

For more information regarding storage, shipping, or collection from Door To Door please contact Door To Door directly at auctions@dtusa.com.

Payment

Payments for purchased lots must be made directly to Bonhams. Door To Door will not release property unless the buyer has paid Bonhams in full. All charges for handling and storage due to Door To Door must be paid by the time of collection from their warehouse. Payment may be made by cash, check, or credit card. Please contact Door to Door in advance to ascertain the amount due.

Lots will only be released from the Door To Door warehouse upon production of a "Release Order" obtained from the Cashier's Office at Bonhams.

The removal/storage and/or shipment by Door To Door of any lots will be subject to their standard Conditions of Business, which can be found at <https://www.dtdusa.com/terms-and-conditions> and are available upon request from the Bonhams Client Services Department or from Door To Door directly.

COLLECTION OF PURCHASES FROM WINES AND SPIRITS AUCTIONS

All alcoholic beverage property, however collected, shipped or received, requires the recipient to be in possession of photo identification confirming that he or she is at least 21 years of age.

Subject to the terms set forth in this section and in the Conditions of Sale, we will make your purchase(s) available for collection in a manner that is commercially reasonable and facilitates the safe handling of the property. The inherent nature of fine wine and spirits requires that due care be taken in storage and handling. We request your partnership in making sure no harm arises during storage or collection. Bottles that are old

or unusually shaped need to be collected in person. We shall have professional discretion when the circumstance arises.

Collection

Full payment must be received and processed by Bonhams following the close of the auction, prior to release of any purchases.

All purchases must be paid for and removed from Gordon's premises within 30 days of the auction at which they were purchased. Any property not collected within 14 days of the auction in which it was purchased will be subject to storage charges at the then applicable rates charged by Gordon's starting on day 15 following the auction. The buyer agrees to pay such storage charges which may be calculated and invoiced per lot on a daily or monthly basis. Any applicable payments to Gordon's or other designated third party shipper must be paid for in full prior to the release of property.

All purchases must be collected from climate-controlled, off-site storage at the location designated below (unless otherwise noticed to you in writing after the auction). Collection is available only by prior appointment at:

Gordon's Fine Wines
Baker's Best
150 Gould Street
Needham, MA 02494

Please schedule your collection with Gordon's Fine Wines ("Gordon's") directly using the automated scheduler (included with your payment confirmation email which you will receive from Bonhams) at least three (3) business days in advance of your desired collection appointment day. For questions please contact wine@bonhams.com or staff@gordons.com. Contact staff@gordons.com for additional storage or delivery services.

Full payment of all applicable charges must be received prior to release of any purchases. Purchased property will only be released to those over 21 years of age. Valid government issued proof of age will be required. For any third-party collections (i.e. collection by the buyer's authorized agent), an Authorized Release Form must be signed by the buyer of record and submitted to Gordon's prior to collection.

Local Delivery

As an ancillary, third-party service, subject to availability, buyers may independently engage Gordon's directly for the packing and delivery of purchases inside Route 495 for a fee. Deliveries are generally available Monday through Friday during normal business hours. All costs associated with delivery must be paid to Gordon's directly. Buyers must arrange for such services directly with Gordon's (or any other the third party service provider of buyer's choice). Such services shall be independent of Bonhams, and shall be solely at the buyer's risk and expense. Bonhams will not be liable for any acts or omissions of any packers or carriers, whether or not recommended by us. Such packers or carriers may carry their own insurance and any claim for lost or damaged property should be addressed directly to them. Purchases will only be delivered to, and must be signed for by an individual who is no less than 21 years of age, and presents satisfactory age identification.

Shipping

Buyers are required to comply with their respective states' or jurisdictions' regulations regarding the importation, exportation and shipment of alcoholic beverages. Buyers are solely responsible for the

importation, exportation and shipment of alcoholic beverage products purchased. Many jurisdictions prohibit or limit the importation of alcoholic beverages, and some jurisdictions require the buyer, seller and/or shipper to obtain certain permits or licenses prior thereto. It is the buyer's sole responsibility to determine whether any such restrictions, limitations or prohibitions are applicable prior to bidding and to obtain any required permits or licenses.

It is the buyer's sole responsibility to collect purchased property or to make independent arrangements for collection and delivery service, and to ensure that such service provider is duly licensed or permitted to transport wine and/or spirits, as the case may be, to the relevant destination. Such third party services shall be independent of Bonhams, and shall be solely at the buyer's risk and expense. Bonhams and the sellers will not be liable for any acts or omissions of any packers or carriers, whether or not recommended by us. Such packers or carriers may carry their own insurance and any claim for lost or damaged property should be addressed directly to them.

Auction Registration Form

(Attendee / Absentee / Online / Telephone Bidding)

Please circle your bidding method above.

--	--	--	--

Paddle number (for office use only)

General Notice: This sale will be conducted in accordance with Bonhams Conditions of Sale, and your bidding and buying at the sale will be governed by such terms and conditions. Please read the Conditions of Sale in conjunction with the Buyer's Guide relating to this sale and other published notices and terms relating to bidding. Payment by personal or business check may result in your property not being released until purchase funds clear our bank. Checks must be drawn on a U.S. bank.

Notice to Absentee Bidders: In the table below, please provide details of the lots on which you wish to place bids at least 24 hours prior to the sale. Bids will be rounded down to the nearest increment. Please refer to the Buyer's Guide in the catalog for further information relating to instructions to Bonhams to execute absentee bids on your behalf. Bonhams will endeavor to execute bids on your behalf but will not be liable for any errors or non-executed bids.

Notice to First Time Bidders: New clients are requested to provide photographic proof of ID - passport, driving license, ID card, together with proof of address - utility bill, bank or credit card statement etc. Corporate clients should also provide a copy of their articles of association / company registration documents, together with a letter authorizing the individual to bid on the company's behalf. Failure to provide this may result in your bids not being processed. For higher value lots you may also be asked to provide a bankers reference.

Notice to online bidders: If you have forgotten your username and password for www.bonhams.com, please contact Client Services.

If successful

- I will collect the purchases myself
- Please contact me with a shipping quote (if applicable)
- I will arrange a third party to collect my purchase(s)

Please email the completed Registration Form and requested information to:

Bonhams Client Services Department
 111 W 57th Street
 New York, New York 10019
 Tel +1 (212) 644 9001
bids.us@bonhams.com

Bonhams

Sale title: Chinese Paintings, Calligraphy and Prints		Sale date: March 24, 2026	
Sale no. 31869		Sale venue: New York	
General Bid Increments:			
\$10 - 200by 10s		\$10,000 - 20,000by 1,000s	
\$200 - 500by 20 / 50 / 80s		\$20,000 - 50,000by 2,000 / 5,000 / 8,000s	
\$500 - 1,000by 50s		\$50,000 - 100,000by 5,000s	
\$1,000 - 2,000by 100s		\$100,000 - 200,000by 10,000s	
\$2,000 - 5,000by 200 / 500 / 800s		above \$200,000at the auctioneer's discretion	
\$5,000 - 10,000by 500s		The auctioneer has discretion to split any bid at any time.	
Customer Number		Title	
First Name		Last Name	
Company name (to be invoiced if applicable)			
Address			
City		County / State	
Post / Zip code		Country	
Telephone mobile		Telephone daytime	
Telephone evening			
Telephone bidders: indicate primary and secondary contact numbers by writing ① or ② next to the telephone number.			
E-mail (in capitals) _____			
By providing your email address above, you authorize Bonhams to send you marketing materials and news concerning Bonhams and partner organizations. Bonhams does not sell or trade email addresses.			
I am registering to bid as a private client <input type="checkbox"/>		I am registering to bid as a trade client <input type="checkbox"/>	
Resale: please enter your resale license number here _____ We may contact you for additional information.			

SHIPPING	
Shipping Address (if different than above):	
Address: _____	Country: _____
City: _____	Post/ZIP code: _____

Please note that all telephone calls are recorded.

Type of bid (A-Absentee, T-Telephone)	Lot no.	Brief description (In the event of any discrepancy, lot number and not lot description will govern.) If you are bidding online there is no need to complete this section.	MAX bid in US\$ (excluding premium and applicable tax) Emergency bid for telephone bidders only*

You instruct us to execute each absentee bid up to the corresponding bid amount indicated above.

* Emergency Bid: A maximum bid (exclusive of Buyer's Premium and tax) to be executed by Bonhams **only** if we are unable to contact you by telephone or should the connection be lost during bidding.

BY SIGNING THIS FORM YOU AGREE THAT YOU HAVE READ AND UNDERSTAND OUR CONDITIONS OF SALE AND SHALL BE LEGALLY BOUND BY THEM, AND YOU AGREE TO PAY THE BUYER'S PREMIUM, ANY APPLICABLE TAXES, AND ANY OTHER CHARGES MENTIONED IN THE BUYER'S GUIDE OR CONDITIONS OF SALE. THIS AFFECTS YOUR LEGAL RIGHTS.	
Your signature:	Date:

有橫画





Bonhams
111 W 57th St
New York, NY 10019

+1 212 644 9001
bonhams.com

AUCTIONEERS SINCE 1793