

## Terms and Conditions of Sale

*This is a public auction and mail-bid sale held by SPINK, who are licensed and bonded auctioneers. SPINK may not withdraw any lot after a call for bids has been made with respect to that lot, however, the consignor of the property included in the lot (or any other lot) may bid on and purchase the lot for his/her own account. If he/she does so, he/she must pay both the seller's commission and buyer's premium.*

1. The placing of a bid constitutes full acceptance of these Terms and Conditions of Sale by the bidder.
2. The highest bidder acknowledged by SPINK shall be the buyer. In the event of any dispute between bidders, SPINK may, at its sole discretion, immediately put the lot up for sale again. SPINK'S decision shall be final and binding upon all bidders. A buyer's premium equal to 20% of the successful bid price of each lot up to and including \$2,000.00 and 15% of the excess bid price will be added to each invoice and is payable by the buyer as part of the total purchase price.
3. All bids are to be per lot as numbered in this catalog. SPINK reserves the right to group two or more lots together and to withdraw, prior to call for bids, any lot(s) from the sale. Bids will be accepted in whole dollar amounts only, and SPINK reserves the right to reject any bid or advance the bidding at its discretion.
4. SPINK may not withdraw any lot after a call for bids has been made with respect to that lot, however, the consignor of the property included in the lot (or any other lot) may bid on and purchase the lot for his/her own account. If he/she does so, he/she must pay both the seller's commission and buyer's premium.
5. SPINK may have made advances and loans available to certain consignors and bidders in the sale. SPINK reserves the right to bid on any lot in the sale. Additionally, SPINK may or may not have financial interest in any of the lot(s) in the sale.
6. All sales are strictly for cash, check and bank/wire transfer in United States dollars; However, SPINK will only accept cash payments under \$10,000.00. SPINK offers clients the option of paying by credit cards (Visa, MasterCard, and Discover only) in United States Dollars for a convenience charge of two percent (2%) up to a total of \$20,000.00. Credit card payments will only be accepted if (a) the purchase is made by the card holder, (b) any purchased items to be shipped are shipped to the cardholder's verified billing address, (c) floor bidders present their credit cards and (d) all returns are governed by the terms and conditions of the sale. Payment is due and payable immediately upon receipt of the auction invoice or, if payment is to be made at the auction site, simultaneously with receipt of the purchased items. SPINK reserves the right to void a sale if payment in full of the invoice is not received by SPINK within fifteen (15) days of the date of invoice. A late charge in the amount of the lesser of 18% per annum and the maximum lawful rate will be charged on the invoice total if payment is not received within thirty (30) days of the date of the invoice. All lots are subject to applicable state and local taxes, unless appropriate resale certificates are on file with SPINK.
7. Shipping, handling and administration charges will be added to invoices for lots delivered by mail. All lots will be shipped via U.S. Express Mail to Post Office boxes, via Federal Express to street addresses, and FedEx ground for bulky large lots (in the U.S. only). Purchases shipped via FedEx will not be covered by SPINK insurance in the event that the buyer has placed a "signature release" on file with FedEx. Buyer will be responsible for total purchase price in the event of loss. SPINK cannot be and is not responsible for the loss of any merchandise shipped outside the United States and therefore insurance on any items to be shipped outside the United States is solely the responsibility of the buyer. It is also the responsibility of the buyer to provide adequate insurance coverage for the items once they are in his/her possession. Risk of loss shall be borne by the buyer following shipment of the items and SPINK assumes no liability for merchandise lost, stolen or damaged while in the possession of a party to whom merchandise has been shipped.
8. In the event a successful bidder fails to pay the charges due, SPINK reserves the right to resell the merchandise and the buyer agrees to pay for the reasonable cost of such a sale including a 10% seller's commission, and also to pay any difference between the resale price and the winning price of his/her previously successful bid.
9. SPINK reserves the right to require payment in full before delivery of the merchandise to the buyer. Bidder personally guarantees payment, and if a corporation, an officer or principal in the corporation agrees to personally guarantee payment. Title to any purchased items remains with SPINK until all invoices are paid in full. SPINK reserves the right to await clearance of any check used for payment before delivery of any item and a \$25.00 charge will be applied for any check that fails to clear.
10. SPINK reserves the right to refuse to honor or reject any bid which, in its opinion, is not submitted in good faith, or, as the case dictates, is not supported by satisfactory references, as SPINK in its sole discretion shall determine. SPINK further reserves the right to ban any bidder from participation in its sales for any reason deemed appropriate in its sole discretion.
11. No minors may participate in any SPINK sales.
12. Bids will be executed for mail bidders at one advance over the next highest bid in competition with floor and/or internet bidders, until the maximum bid is executed for the mail bidder, or until the lot is sold. No buy or unlimited bids will be accepted. No additional commission (except for the buyer's premium) is charged for executing mail bids. SPINK cannot and does not assume any responsibility for errors made in the amount bid or lot numbers listed, so check your bid sheet and online submission carefully. When identical mail bids are submitted, preference is given to the first received.
13. SPINK may reopen the bidding on a lot under the following circumstances: (a) SPINK has failed to execute correctly a mail bid; (b) A party purchasing the lot on the floor has done so in error; (c) Where a protest is made after the hammer has fallen but before bidding has commenced

- on the next lot; (d) Where the auctioneer has determined that he/she has overlooked a party still bidding on the lot but before the calling of the next lot; and (e) At the discretion of the auctioneer. In the event of a dispute, the auctioneer's decision shall be final.
14. Agents executing bids on behalf of clients will be held responsible for all purchases made on behalf of clients unless otherwise arranged prior to the sale.
  15. The same protections applicable to SPINK shall apply to each officer, director and employee of SPINK unless such individual shall be convicted of knowingly and intentionally selling false or stolen goods.
  16. The descriptions provided in the catalog are intended solely for the use of those bidders who do not have the opportunity to view the lots prior to bidding. All photographs in the catalog are as accurate as can be reproduced with today's technology; however, they cannot be relied upon for exact reproduction of color. All bidders who have inspected the lots prior to the auction will not be granted any return privileges, except for reasons of genuineness. It is presumed that all floor bidders have inspected the lots prior to bidding. Therefore, lots purchased by floor bidders are sold "AS IS" and may not be returned. Floor Bidders include those bidders acting as agents for others. Additionally, SPINK reserves the right to describe items differently than the descriptions shown in the catalog should such items be consigned to any future auction.
  17. All the lots are sold as genuine. For the purpose of this sale, "genuine" is defined as not faked or forged and SPINK will not knowingly sell any item that has been "repaired", "restored", "processed", "cleaned", "pressed" or "conserved" in any way without disclosure of such facts to the potential buyer.
  18. The following conditions apply to requests for expertization of philatelic items: (a) Mail bidders are asked to advise SPINK of any extension requests at the time of placing their bids; (b) Floor bidders must advise SPINK of any extensions in writing at the time of lot settlement; (c) SPINK will submit all items so requested by successful bidders to the reputable authority of their choice; For United States stamps, the Philatelic Foundation and the Professional Stamp Experts are the accepted authorities. (d) Purchasers of items submitted for expertization must pay as part of the purchase price all charges for expertization, including postage and handling; (e) Purchasers of items to be expertized must make payment in full immediately upon purchase prior to expertizing; Refunds will be made promptly for all sums if in the unlikely event an item is returned with a negative opinion; (f) Requests for expertization of stamps with certificates dated within the last five (5) years of the sale date will not be granted; (g) No lot may be returned due to a certification service grading a stamp differently than the grade stated in the auction description; (h) No lot will be accepted as a return from expertization if the item is indelibly marked as being altered or fraudulent by the expertizing authority; and (i) No lot will be accepted as a return, for any reason whatsoever, including extension returns, after four (4) months from the sale date. Any exceptions to this time limitation must be agreed to in writing at SPINK sole discretion.
  19. No lots may be returned without a written request by the successful bidder and the written approval of SPINK. In the unlikely event of returning a lot, SPINK must receive notification of the buyer's intent within three (3) days of the buyer's receipt of the lot. The following lots may not be returned for any reason whatsoever: (a) lots containing ten or more items; (b) lots described as having faults or defects because of the faults described or any others, including lots described as "repaired", "corroded", "holed", "whizzed", or similar damage, except for non-authenticity; (c) illustrated lots because of centering, margins, etc. or other factors shown in the illustrations; (d) lots described "AS IS", including third party graded coins or banknotes (i.e. PCGS, NGC, ANACS, ICG); (e) lots valued primarily for the bullion content; (f) lots examined by postal viewers; and (g) any philatelic extension lot unless the conditions set forth in Item 18 above is complied with fully. Except for lots placed on extension, as per the conditions of Item 18 above, no lots may be returned for any reason whatsoever after thirty (30) days from sale date. Late payment for purchase may, at SPINK option, be considered just cause to revoke all return privileges. If any disputes arise regarding payment, authenticity, or description between the bidder and SPINK, SPINK at its sole discretion, may submit the disputed matter to binding arbitration in Dallas, Texas, to which the bidder, by placing a bid and hereby accepting these Terms and Conditions of Sale, agrees to be bound.
  20. United States coins and currency will not, in conformity with the law, be opened at less than face value.
  21. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No prospective bidder or prospective buyer shall have recourse as a result of any postponement
  22. In the event SPINK refers an invoice(s) to an attorney for collection, the buyer agrees to pay SPINK attorney's fees, court costs, witness fees and other costs incurred by SPINK.
  23. THESE TERMS OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. THE SIGNER OF A SPINK BID SHEET OR PARTICIPANT IN THE AUCTION AGREES THAT EXCLUSIVE VENUE FOR ANY DISPUTE WITH RESPECT TO THESE TERMS OR IN CONNECTION WITH SPINK SHALL RESIDE IN A STATE OR FEDERAL COURT LOCATED IN DALLAS, TEXAS.
  24. On-line Bidding — SPINK offers internet services as a convenience to our clients, but SPINK will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of connection on SPINK or your end; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with a client's internet connection, computer or system. Execution of on-line internet bids is a free service undertaken subject to other commitments at the time of the sale and SPINK does not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

## BIDDING INCREMENTS

The auctioneer generally advances the bidding in the following incremental amounts:

Up to \$100 .....	by \$5	\$7,500 to \$15,000.....	by \$500
\$100 to \$300 .....	by \$10	\$15,000 to \$30,000.....	by \$1,000
\$300 to \$750 .....	by \$25	\$30,000 to \$75,000.....	by \$2,500
\$750 to \$1,500 .....	by \$50	\$75,000 to \$150,000.....	by \$5,000
\$1,500 to \$3,000 .....	by \$100	\$150,000 to \$300,000.....	by \$10,000
\$3,000 to \$7,500 .....	by \$250	\$300,000+.....	at auctioneer's discretion

Please note, however, that the auctioneer may, in his or her sole discretion, vary the bidding increments during the course of the auction to expedite the bidding.