

Conditions of Sale

The Placing of a Bid Shall Constitute Acceptance of the Conditions of Sale

BIDDING

1 Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalogue. H.R. Harmer, as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. Harmers reserves the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith.

2 The highest bid acknowledged by the auctioneer shall prevail. Should a dispute arise between bidders (including a dispute between a floor bidder and the auctioneer acting on behalf of a mail bidder, consignor or vendor), the auctioneer alone shall determine who is the successful bidder and whether to reoffer the lot in dispute. Should a dispute arise after the sale, the auctioneer's sale records shall be conclusive. On all lots sold, a commission of 15% on the hammer price is payable by the buyer. EBay bidders are subject to a 20% Buyer's Premium

3 a) The auctioneer reserves the right to bid on behalf of clients (and consignors or vendors) but shall not be liable for errors and omissions in executing instructions to bid, however received, and whether such errors or omissions be those of the bidder or agent or those of the auctioneer.

b) All lots are offered subject to a reserve price. The auctioneer may implement such reserve price by bidding on behalf of the consignor vendor.

c) It may also be assumed that all consignors have been advanced monies against the sale of their stamps and Harmers therefore has a security interest over and above the normal auction commission.

d) Purchases made by a consignor or vendor or his agent on his own lots shall be considered as a sale subject to commissions and sales tax as applicable.

e) Agents are responsible for all purchases made on behalf of their clients, unless other arrangements have been confirmed in writing prior to the auction.

PAYMENT FOR PURCHASES

4 Payment for lots, including those on which opinions are desired (Condition of Sale 8), shall be as follows:

a) Floor Bidders. Payment of the purchase price, or such part there of as Harmers shall require, shall be made by the purchaser in such manner as Harmers may determine. The name and address of the purchaser of each lot shall be given to the auctioneer immediately following the sale of such lot.

b) Mail Bidders. A successful mail bidder will be notified of lots purchased. Before Harmers will send such lots, payment in full must be received by Harmers within 30 business days of receipt of the aforesaid notification by the mail bidder. However, a purchaser known to Harmers, or who furnishes satisfactory references, may at Harmers option, have purchases delivered or forwarded for immediate payment (by a dollar draft on a U.S. bank in the case of overseas purchasers). Mailed delivery will be to the address on the bid sheet and proof by Harmers of receipt of

sending at the advised address shall constitute delivery. All charges for handling, delivery and insurance (obtained by Harmers on behalf of purchaser) shall be added to the purchase price; a minimum charge of \$1.00 will be made. Risk of loss in transit shall be on the purchaser.

- c) Where an opinion of a generally recognized authority is desired, the time for payment may be extended in accord with and subject to Condition of Sale 8.

5 Title shall not pass to the purchaser until full payment has been received by Harmers as agents for the consignor or vendor.

6 a) Purchasers agree to pay for lots as specified in Condition of Sale 4 (or as the same may be modified by Condition of Sale 8), and not credit is extended; a late payment charge of 2% per month shall be added if payment is not made in accordance with the aforesaid conditions. This is 24% per year.

b) In the event that a bidder shall fail to comply with these Conditions of Sale (“Non-Complying Bidder”), then, as to any lot with respect to which such failure to comply occurs, Harmers may, in its sole discretion, re-offer such lot during the same auction or at an auction at a later time, or by private treaty at such time as Harmers, in its sole discretion, deems appropriate and the Non-Complying Bidder shall be liable for the deficiency, if any, between the hammer price and the net proceeds of the sale to a subsequent purchaser, whether at auction or by private treaty, as well as for all costs and expenses of both sales, all other charges due thereunder, including commissions with respect to both sales, whether payable to Harmers or to a third party and all incidental damages. It shall be in Harmers’ sole discretion to determine whether to re-offer the lot theretofore hammered down to a Non-Complying Bidder at the same auction, or by private treaty in due course, or at a subsequent auction conducted by Harmers. In no event shall any surplus arising from the sale of a re-offered lot be payable to a Non-Complying Bidder.

c) A defaulting purchaser shall be deemed to have granted Harmers a security interest in property in Harmers possession owned by such purchaser. Harmers shall have all of the rights afforded a secured party under the New York Uniform Commercial Code with respect to such property and may account of, or due from Harmers to such purchaser.

d) If Harmers takes any legal steps to secure payment of a delinquent account, the defaulting purchaser shall be liable for all legal and other expenses incurred by Harmers to secure such payment, including but not limited to a reasonable allowance for attorneys’ fees. For purposes of this paragraph, the term legal steps shall be determined to include any and all of consultation by Harmers with its attorneys with respect to all matters arising out of a delinquent account.

e) Payment is accepted in the form of cash, check or credit card (Visa or MasterCard only). When paying via a credit card an additional 2% buyers premium will be charged.

EXHIBITION AND INSPECTION OF LOTS: QUALITY AND AUTHENTICITY

7 a) On Premises Inspection and Postal Viewing. Ample opportunity is given for on premises inspection prior to the auction date and upon written request and at Harmers discretion, for inspection by postal viewing (all as detailed elsewhere in this Catalogue).

b) East lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalogue, including but not restricted to the section entitled “Key to Cataloguing”

c) Quality. Any lot which a purchaser considers to be incorrectly described may be returned to Harmers within 2 weeks of its receipt by such purchaser (“Returning Purchaser”), provided, however, that the same is received by Harmers within four weeks of the date of the auction; however, Harmers may, in its

discretion, refuse acceptance of such returned lot. If time within which a lot must be received by Harmers will be extended in accordance with Conditions of Sale 8. In the event that a dispute cannot be resolved by reference to a generally recognized authority, and Harmers thereupon undertakes to re-offer the lot with a description disputed, the Returning Purchaser shall be liable for the deficiency, if any, between the proceeds of the sale to the Returning Purchaser and the proceeds of a sale to a subsequent purchaser, as well as for all costs and expenses of the re-sale, including commission, and all incidental damages. Any lot, the description of which is disputed, must be returned intact in the condition received by the purchaser. The following lots are not returnable except at the discretion of harmers: (i) lots from purchasers who attended the exhibition of the lots; (ii) lots examined by postal viewers; (iii) lots on account of their appearance if they are illustrated in this Catalogue; (iv) lots described as having repairs defects or faults for any reason; (v) U.S. Stamps (through 1918) for reasons of paper inclusions, (vi) no encapsulated stamps unless originally offered in this condition.

d) Authenticity. Any lot which is declared otherwise than genuine by a generally recognized authority is returnable, provided such lot is received by Harmers within four weeks of the dated of the auction. Proof that a generally recognized authority declines to express an opinion is normally grounds for the return of a lot.

e) Expenses incurred in the submission and the return of a lot under Conditions of Sale 7-9 are not refunded.

EXTENSION OF TIME

8 a) When an opinion from a generally recognized authority is not expected or available within four weeks from the date of the auction, the purchaser shall:

- (i) Within seven days of receipt thereof submit the lot to one of the generally recognized authorities.
- (ii) Notify Harmers, in writing (and preferably on the form supplied), of such submission no later than four weeks from the date of the auction. Such notification shall be deemed given when received by Harmers and shall include the name and address of the authority to whom the lot has been submitted.

b) A prospective purchaser wishing to submit a lot to an authority not accepted by Harmers shall, prior to the date of the auction, request in writing permission for such submission and obtain confirmation of such request from Harmers. The auctioneer reserves the right to refuse a bid where the authority requested is not acceptable on any grounds, which grounds need not be disclosed by Harmers.

c) Payment for lots upon which an extension of time is obtained pursuant to this Condition of Sale 8 may be made in accord with Condition of Sale 4, subject to the following (paragraph d) and herein.

d) If a lot is certified by generally recognized authority to be other than as described:

- (i) the sale (and the invoice with respect thereto, if outstanding) will be cancelled; and,
- (ii) to the extent set forth in Condition of Sale 9, payment of the expense of certification will be made to the purchaser.

e) Any lot with a P.F. or PSE certificate issued in the last six years is not eligible for extension.

EXPENSES OF CERTIFICATION

9. Expenses of certification shall be borne by the purchaser except where a lot is certified other than as described and is returned to Harmers in accordance with Condition of Sale 8.

SALES TAX

10. Unless exempted by law, a purchaser shall pay New Jersey or New York State and local sales taxes or any compensating use taxes of any other State.

APPLICABLE LAW, JURISDICTION, ETC.

11. All matters arising out of this auction shall be governed by the laws of the State of New York without giving effect to the choice of law principles thereof.

12. Any controversy or claim arising out of or relating to this auction shall be settled by arbitration in the City of New York in accordance with the Rules of the American Arbitration Association and judgment upon the award rendered by the Arbitrator or Arbitrators may be entered in any Court having jurisdiction.

13. The purchaser at this auction (a) consents and submits to the jurisdiction of the Courts of the State of New York and of the Courts of the United States for a judicial district within the territorial limits of the State of New York for all matters arising out of this auction sale, including, without limitation, any action or proceeding instituted for the enforcement of any right, remedy, obligation and liability arising under or by reason thereof; and (b) consents and submits to the venue of such action or proceeding in the City and County of New York (or such judicial district of a Court of the United States as shall include the same).