

CONDITIONS OF SALE

THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THESE CONDITIONS OF SALE

BIDDING

1. Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalogue. Archives International Auctions in association with Kelleher & Rogers, as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. Archives International Auctions in association with Kelleher & Rogers, 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the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith. Estimates of sales prices contained in the printed Catalogue reflect the best judgment of Archives International Auctions in association with Kelleher & Rogers, and are not minimum or upset prices.

2. (a) Bids shall be made in the steps set forth on the bidding page (ii).
- (b) The highest bid acknowledged by the auctioneer shall prevail. Should a dispute arise between bidders (including a dispute between a floor or internet bidder and the auctioneer acting on behalf of a mail bidder, consignor or vendor), the auctioneer alone shall determine who the successful bidder is 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 18% on the hammer price is payable by the buyer to the auctioneer together with any sales and use tax or customs duties.
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) Lots are offered subject to a reserve price. The auctioneer will implement such reserve price by bidding on behalf of the consignor vendor.
- (c) Purchases made by a consignor or vendor or his agent on his own lots shall be considered as a sale subject to commissions.

PAYMENT FOR PURCHASES

4. Payment for lots, including those on which opinions are desired (Condition of Sale 7), shall be as follows:

- (a) Floor Bidders. Payment of the purchase price, or such part thereof as Archives International Auctions in association with Kelleher & Rogers, shall require, shall be made by the purchaser in cash or bank or certified check or in such other manner as Archives International Auctions in association with Kelleher & Rogers, may determine.
 - (b) Mail Bidders. A successful mail bidder will be notified of lots purchased. Before Archives International Auctions in association with Kelleher & Rogers, will send such lots, payment in full must be received by Archives International Auctions in association with Kelleher & Rogers, within three (3) business days of receipt of the afore said notification by the mail bidder. However, a purchaser known to Archives International Auctions in association with Kelleher & Rogers at its option may have purchases delivered or forwarded for immediate payment. Mailed delivery will be to the address on the bid sheet and proof by Archives International Auctions in association with Kelleher & Rogers of receipt of a sending at the advised address shall constitute delivery. All charges for handling, delivery and insurance obtained by Archives International Auctions in association with Kelleher & Rogers on behalf of the purchaser shall be added to the purchase price.
5. Title shall not pass to the purchaser until full payment has been received by Kelleher & Rogers 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 no credit is extended; a late payment charge of 2% per month or fraction thereof shall be added if payment is not made in accordance with the aforesaid conditions.
 - (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, Archives International Auctions in association with Kelleher & Rogers, 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 K Archives International Auctions in association with Kelleher & Rogers, 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 a 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 there under, including commissions with respect to both sales, whether payable to Kelleher & Rogers or to a third party and all incidental damages. It shall be Archives International Auctions in association with Kelleher & Rogers 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 Archives International Auctions in association with Kelleher & Rogers. In no event shall any surplus arising from the sale of a re-offered lot be payable to a Non-Complying Bidder.

- (c) If Archives International Auctions in association with Kelleher & Rogers 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 Archives International Auctions in association with Kelleher & Rogers 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 deemed to include any and all consultation by Archives International Auctions in association with Kelleher & Rogers with its attorneys with respect to all matters arising out of a delinquent account.
- (d) Unless otherwise acceptable to Archives International Auctions in association with Kelleher & Rogers, payment is to be made only in the form of cash, bank check or certified check, personal check (which must clear prior to delivery of lots), credit card (Visa or MasterCard only), PayPal or a bankwire transfer.

INSTRUCTIONS FOR PAYMENT BY WIRE TRANSFER

Name of Bank: Bank of America ABA/Routing Number: 026009593
Swift Code: BOFAUS3N

Account #: 0023 7766 9642 Account Title: Archives International LLC

EXHIBITION AND INSPECTION OF LOTS; QUALITY AND AUTHENTICITY

7. (a) See viewing schedule for on-premises viewing. Ample opportunity is given for on premises inspection prior to the auction date, and, upon written request and at Archives International Auctions in association with Kelleher & Rogers discretion.
- (b) Each lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalogue.
- (c) Quality. Any lot which a purchaser considers to be incorrectly described may be returned to Archives International Auctions in association with Kelleher & Rogers within two weeks of its receipt by such purchaser ("Returning Purchaser"), provided, however, that the same is received by Archives International Auctions in association with Kelleher & Rogers within four weeks of the date of the auction; however, Archives International Auctions in association with Kelleher & Rogers may, in its discretion, refuse acceptance of such returned lot. If an opinion of a mutually acceptable authority is desired, the period of time within which a lot must be received by Archives International Auctions in association with Kelleher & Rogers will be extended in accordance with Condition of Sale 8. In the event that a dispute cannot be resolved by reference to a mutually acceptable authority, and Archives International Auctions in association with Kelleher & Rogers thereupon undertakes to re-offer the lot with a description identical to the 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 and in the original packaging and in the condition received (unaltered) by the purchaser. The following lots are not returnable except at the discretion of Archives International Auctions in association with Kelleher & Rogers: (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; or (iv) lots described as having repairs, defects or faults for any reason. (v) lots containing more than ten (10) items.
- (d) Authenticity. Any lot which is declared otherwise than genuine by a generally recognized authority is returnable, provided such lot is received by Archives International Auctions in association with Kelleher & Rogers within four weeks of the date of the auction. Proof that a mutually acceptable authority declines to express an opinion is not grounds for the return of a lot.

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- (e) Expenses incurred a purchaser in the submission and the return of a lot under Conditions of Sale 7 are not subject to refund.

APPLICABLE LAW, JURISDICTION, ETC.

8. The respective rights and obligations of the parties shall be governed and interpreted by Hong Kong SAR law, and the buyer hereby submits to the non exclusive jurisdiction of the Hong Kong Courts.

SPECIAL CONDITIONS

9. Bids from Minors will not be accepted unless accompanied by a full cash deposit or suitable guarantee. The auctioneer will not be responsible for loss or damage to stamps or other items received inadequately housed or arranged. Lots purchased on behalf of postal bidders will be forwarded by the most practical means at the risk of the purchaser who will bear all costs involved. Lots will not be available for inspection or collection in the auction room. Successful purchasers should collect their purchases from our office. Lots bid on and bought in by a vendor will be regarded as sold and full commission will be payable. "Buy" or "At Best" bids are not accepted. All prospective purchasers should quote their maximum buying price. In the event of identical postal bids being received for any particular item, the bid received first in our office will be that which is accepted.

BIDDING STEPS

10. Bidding Steps are as published on page; bids made out of increment will be reduced to the next increment. Example: \$603 bid will be reduced to \$600, etc.

BIDS BY TELEPHONE

- (a) Must be confirmed in writing unless waived by the auctioneer.
(b) Any errors are the responsibility of the bidder.
(c) No bids accepted less than 3 hour before the commencement of the sale.

BIDS BY FAX OR EMAIL

Bids must be received 3 hour before sale commences — be sure to use EMAIL: info@archivesinternational.com

PHONE BIDDING DURING THE SALE

Phone bidding space is limited and available on a first come, first served basis. The importance of reserving early cannot be overstated!

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