

Hong Kong Auctions

CONDITIONS OF SALE

THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THESE CONDITIONS OF SALE BETWEEN BIDDER AND KELLEHER & ROGERS, LTD

BIDDING

1. Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalog. Kelleher & Rogers (K&R), as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. K&R 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the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith.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 Catalog reflect the best judgment of K&R 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 **20% *** on the hammer price is payable by the buyer to the auctioneer (Buyer's Premium) 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 K&R shall require, shall be made by the purchaser in cash or bank or certified check or in such other manner as K&R may determine.
 - (b) Mail Bidders. A successful mail bidder will be notified of lots purchased. Before K&R will send such lots, payment in full must be received by K&R within three (3) business days of receipt of the aforesaid notification by the mail bidder. However, a purchaser known to K&R 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 K&R of receipt of a sending at the advised address shall constitute delivery.
 - (c.) **Prompt Payment Discount * - Successful bidders whose payment is received within 15 calendar days (Sunday, 6 October, in the case of the Fall 2019 sale) from the date of the auction, shall be entitled to a 2% prompt payment discount of the hammer price of each lot.**
5. Title shall not pass to the purchaser until full payment has been received by K&R 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, K&R may, at 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 Dynasty Auctions, 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 thereunder, including commissions with respect to both sales, whether payable to K&R or to a third party and all incidental damages. It shall be at K&R's 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 K&R. In no event shall any surplus arising from the sale of a re-offered lot be payable to a Non-Complying Bidder.
 - (c) If K&R 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 K&R 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 K&R with its attorneys with respect to all matters arising out of a delinquent account.
 - (d) Unless otherwise acceptable to K&R, 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), or a bank wire transfer.
 - (e) **Additionally clients who elect to use credits cards as payment (MasterCard, Visa, American Express) or PayPal will be subject to a 2 % fee.**

*** Please contact our offices with shipping instructions.**

WIRING INSTRUCTIONS:

Please contact us for our wiring instructions.

EXHIBITION & INSPECTION OF LOTS; QUALITY & AUTHENTICITY

7. (a) See viewing schedule for on-premises viewing. Ample opportunity is given for on-premises inspection prior to the auction date upon written request and at K&R's discretion.
- (b) Each lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalog. (c) Quality. Any lot which a purchaser considers to be incorrectly described may be returned to K&R within two weeks of its

receipt by such purchaser (“Returning Purchaser”), provided, however, that the same is received by K&R within four weeks of the date of the auction; however, K&R may, at 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 K&R 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 K&R 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 K&R: (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 Catalog; 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 K&R 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.

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

APPLICABLE LAW, JURISDICTION, ETC.

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

SPECIAL CONDITIONS

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 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

12. Bidding Steps are as published on page (ii); bids made out of increment will be reduced to the prior increment. Example: A \$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 1 hour before the commencement of the sale.

BIDS BY EMAIL

Bids must be received 1 hour before sale commences — be sure to use
EMAIL: stamps@kelleherasia.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!
Kelleher & Rogers, Ltd

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Sale Location:

USA Headquarters

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