

Conditions of Sale – Public Auctions

THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THESE CONDITIONS OF SALE BETWEEN BIDDER AND DANIEL F. KELLEHER AUCTIONS, LLC (“KELLEHER”)

BIDDING

1. Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalogue. Kelleher, as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. Kelleher 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the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith.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 Kelleher and are not minimum or upset prices.
2. (a) Bids shall be made in the steps set forth on the bidding page for increments. (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 together with any sales and use tax or customs duties. (c) Lots may be re-opened as necessary to accommodate connectivity issues or incorrect bids.
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) It may also be assumed that all consignors have been advanced monies against the sale of their consigned material and Kelleher therefore has a security interest in the consigned material 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 the payment of the purchase price for all purchases made on behalf of their clients, unless other arrangements with the auctioneer have been confirmed in writing prior to the auction.

PAYMENT FOR PURCHASES

4. (a) Payment for lots, including those on which opinions are desired (Extensions), shall be as follows:
(b) Floor Bidders. Payment of the purchase price, or such part there of as Kelleher shall require, shall be made by the purchaser in cash, bank or certified check, credit card, PayPal or in such other manner as Kelleher 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.
(c) Mail/Internet/FAX/Website Bidders. A successful mail bidder will be notified of lots purchased. Before Kelleher will send such lots, payment in full must be received by Kelleher within three (3) business days of receipt of the aforesaid notification by the mail bidder. However, a purchaser known to Kelleher at its option may have purchases delivered or forwarded for immediate payment (by a dollar draft, ACH or wire transfer from a U.S. bank in the case of overseas purchasers). Mailed delivery will be to the address on the bid sheet and proof by Kelleher of receipt of a sending at the advised address shall constitute delivery. This includes disputes for payments made via PayPal and/or credit card. Buyer acknowledges that he/she waives their right to file a dispute in such cases with PayPal or their Credit Card Company. All charges for handling, delivery and insurance obtained by Kelleher on behalf of the purchaser shall be added to the purchase price; a minimum charge of \$20.00 will be made for same.

(d) Prompt Payment Discount - Successful bidders whose payment is received within 15 calendar days from the date of the auction, shall be entitled to a 2% prompt payment discount of the hammer price of each lot, regardless of the method of payment.

5. Title shall not pass to the purchaser until full payment has been received by Kelleher 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, Kelleher, 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 sale at such time as Kelleher 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, including all other charges due thereunder, including commissions with respect to both sales, whether payable to Kelleher or to a third party and all incidental damages. It shall be in Kellehers' 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 Kelleher. 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 Kelleher a security interest in property in Kellehers' possession owned by such purchaser. Kelleher shall have all of the rights afforded a purchase money secured party under the Connecticut Uniform Commercial Code (UCC) with respect to such property and may apply against such obligations all monies held or received by it for the account of, or due from Kelleher to such purchaser. Kelleher is authorized to file a Financing Statement in order to perfect its rights as a secured party.

(d) If Kelleher 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 Kelleher 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 Kelleher with its attorneys with respect to all matters arising out of a delinquent account.

(e) Unless otherwise acceptable to Kelleher, 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 (AMEX, Visa, MasterCard and Discover), PayPal or a bank ACH or wire transfer. Payments made by credit card are accepted as a courtesy without surcharge.

WIRING INSTRUCTIONS:

Please contact us for our wiring instructions.

EXHIBITION AND INSPECTION OF LOTS; QUALITY AND AUTHENTICITY

7. (a) See viewing schedule for on-premises viewing and please note that we are a certified State of CT, COVID-19 compliant business. As the guidance and rules change, please refer to the CT.GOV or CDC.GOV websites. Ample opportunity is given for on premises inspection prior to the auction date, by appointment only, and upon written request and at Kellehers' discretion. Live video viewing is also available, please contact our offices to arrange same, at least one week prior to the sale date.

(b) Each lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalogue or as announced at the time of sale.

(c) Quality. Any lot which a purchaser considers to be incorrectly described and was not examined by the bidder or his agent prior to the sale, may be returned to Kelleher within two weeks of its receipt by such purchaser ("Returning Purchaser"), provided, however, that the same is received by Kelleher within four weeks of the date of the auction and in its original packaging; however, Kelleher may, in its discretion, refuse acceptance of such returned lot. If an opinion of a

mutually acceptable authority is desired (Extension), the period of time within which a lot must be received by Kelleher will be extended in accordance with Condition of Sale 7(g). In the event that a dispute cannot be resolved by reference to a mutually acceptable authority, and Kelleher 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 Kelleher: (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 online; (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 other than genuine by a mutually recognized authority is returnable, provided such lot is received by Kelleher 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 by a purchaser in the submission and the return of a lot under Conditions of Sale 7 is not subject to refund. (f) Numerical grading is subjective and is based upon the condition of each issue. Lots may not be returned if a third party grades a stamp at lower than our grade. (g) Lots with existing certificates from the Philatelic Foundation (PF) or Professional Stamp Experts (PSE), British Philatelic Association (BPA), Royal Philatelic Society (London) (RPSL) and Australia (RPSA), Vincent Graves Greene Foundation (VGG) or any other expertizing authority as recognized by the International Association of Philatelic Experts (AIEP), for items within their specialty and dated within the last seven (7) years from the date of sale, will be offered and sold on an "as-is" basis and as so stated on the certificate. Such lots may not be returned for any reason, including but not limited to a contrary verbal or written opinion or certificate.

SALES TAX/CUSTOMS DUTIES

8. Unless presentation of satisfactory proof that it is exempted by law, a purchaser shall pay to Kelleher the compensating Sales and/or use taxes of any State claiming jurisdiction, which is being collected, reported and remitted to said State, based upon the Supreme Court Wayfair legislation enacted June, 2018. Buyers outside the U.S. are responsible for all customs duties. A purchaser shall indemnify Kelleher and hold it harmless of and from any claims of any jurisdiction for sales taxes relating to the purchase of articles at the auction, whenever the same may arise.

APPLICABLE LAW, JURISDICTION, ETC.

9. 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.

ARBITRATION

10. Any controversy or claim arising out of or relating to this auction shall be settled by arbitration in the City of New York, State 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.

JURISDICTION AND VENUE OF ACTIONS

11. The purchaser at this auction (a) consents and submits to the jurisdiction of the Courts of the State of Connecticut and of the Courts of the United States for a judicial district within the territorial limits of the State of Connecticut 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 of Danbury, County of Fairfield, State of Connecticut (or such judicial district of a Court of the United States as shall include the same, and (c) further consents that service of process in any action relating thereto may be effected by registered mail, return receipt requested address to the purchase at the address given to the auctioneer at the time of the sale.

BIDDING STEPS

12. Bidding Steps (Increments) are as published; bids made out of increment will be reduced to the next increment. Example: \$603 bid will be reduced to \$600, etc. "Split" or "Slice" bids are not accepted.

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 FAX OR EMAIL

Bids must be received at least 1 hour before sale commences — be sure to use

FAX: (203) 297-6059 or EMAIL: bids@kelleherauctions.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!

Please call us at (203) 830-2500 to reserve your phone bidding space

STAMP AUCTION NETWORK (SAN)

Live internet bidding. To bid, you must be registered and be approved by both Stamp Auction Network and Kelleher. Please contact us for further instructions or go to www.stampauctionnetwork.com and find the Kelleher link.