

# Conditions of Sale

## The currency of the auction is US Dollars (\$)

### Inspection of Lots Prior to the Auction

There are two ways to physically examine lots prior to an auction:

- a. In person – either on premises or at a trade show at which David Feldman USA has a booth. Ample opportunity is provided for potential purchasers to examine lots at our galleries either during scheduled viewing times or by appointment.
- b. Postal viewing – purchasers known to us may, at David Feldman USA's sole discretion, have lots sent to them by Federal Express for viewing. Lots must be returned the same day they are received and the viewer is to pay shipping and insurance both ways. Postal viewers not immediately returning lots will lose the privilege for life.

In addition, potential purchasers who cannot view by the above may phone or e-mail David Feldman USA requesting an expanded description; we will do our best to accommodate all requests, but accept no responsibility for errors or omissions in these expanded descriptions.

### Bidding

1. Unless announced otherwise on the auction floor, lots are sold as numbered in the printed catalogue. David Feldman USA, as agent for the consignor, shall regulate the bidding and determine the manner in which the bidding shall be conducted.
2. David Feldman USA reserves the right to a) withdraw any lot prior to sale without liability to any potential purchaser or agent, or b) to group two or more lots belonging to the same consignor.
3. The highest bid acknowledged by the auctioneer shall prevail.
- 3a. All lots are offered subject to a reserve price; the auctioneer may enact such a reserve price by bidding on behalf of the consignor. It may also be inferred that David Feldman USA may have made financial arrangements to some or all consignors with auction lots in the sale, and therefore, may or may not have a financial interest in such lots over and above the vendor's commission they are charged.
4. Bids are in US Dollars and bidding increments are as follows:

**\$0-\$100 BY \$5**  
**100-\$300 by \$10**  
**\$300-\$700 by \$25**  
**\$700-\$1,500 by \$50**  
**\$1,500-\$3,000 by \$100**  
**\$3,000-\$7,000 by \$250**  
**\$7,000-\$15,000 by \$500**  
**\$15,000-\$30,000 by \$1,000**  
**\$30,000-\$70,000 by \$2,500**  
**\$70,000-\$150,000 by \$5,000**  
**\$150,000 and up Auctioneer's discretion**

These increments are a guide for bidding uniformity. The auctioneer retains the right to change the increments at his discretion when bidding activity warrants or he may break the increments to accommodate an agent's bid.

5. On all lots, a commission of 15% of the hammer price is payable by the buyer.
6. The auctioneer reserves the right to bid on behalf of absentee bidders but shall not be liable for errors and omissions in executing bids, regardless of the manner in which they were received, and whether such errors or omissions be those of the bidder or agent or those of the auctioneer.
7. The auctioneer may refuse any bid not believed to be made in good faith, or made with the provision that the lot be sent to an expert (committee) not acceptable to the auctioneer.
8. Should a dispute arise between bidders or between a bidder and the auctioneer acting on behalf of either a mail bidder or a consignor, the auctioneer at his sole discretion shall determine the successful bidder or whether to reoffer the lot in dispute. Should a dispute arise after the sale, the auctioneer's sale records shall be conclusive.

### Returns

9. Each lot is sold as genuine and correctly described. Any lot which a purchaser considers to be incorrectly described may be returned to the auctioneer within 15 business days of receipt for valid reason. A valid reason is a) a fault not described, or b) a blatant error in the lot description including catalogue value, or c) a lot receiving an accurate certificate of authenticity not conforming to the lot's description (See Condition of Sale 13).
10. The following lots cannot be returned for any reason: a) lots containing 6 or more items, b) lots that have been either viewed in person or postally, c) lots that are being returned because of something that can be seen in the photograph, d) lots described as having repairs, defects or faults, e) lots comprised of encapsulated stamps.

### Extension of Time

11. For all lots containing 5 items or less, the purchaser has the right to request that a lot be sent to a mutually agreed upon expert or expert committee for an opinion on the authenticity and condition of a lot.  
a. The purchaser must notify the auctioneer within 21 calendar days from the last day of an auction of his desire to place a purchased lot or lots on extension, the name of the expert (committee), whether or not a grade or minimum grade is desired, and (if this is the practice of the expert committee), whether or not

the purchaser would like his name or David Feldman USA to appear on the certificate. The expert (committee) must be acceptable to David Feldman USA.

- b. If the expert (committee) agrees with our description then the purchaser must also pay the associated fee and shipping charges both ways between expert (committee) and auctioneer and from the auctioneer to the purchaser.
- c. The auctioneer is to submit the lot(s) to the expert (committee). No exceptions. Failure to comply will result in denial the extension request.
- d. In the event an opinion cannot be reached ("no opinion"), the sale will be canceled and if the account has no outstanding balances, then all monies collected shall be returned to the purchaser without interest.
- e. Any US stamp or postal history with a PF or PSE certificate issued within the last five years is not eligible for extension.

### Payment for Purchases

12. A successful absentee bidder (one who gives his bids to the auctioneer to be executed), shall be notified of lots purchased. Before David Feldman USA will send such lots, payment in full must be received within 5 business days of receipt of the notification. However, a purchaser known to the auctioneer, or who furnishes satisfactory references, may, at the auctioneer's sole discretion, have purchases delivered or forwarded for payment.

Purchases will be shipped to the address on the bid sheet and proof of the shipping by David Feldman USA shall consist of a receipt indicating safe delivery to the shipper (USPS, Fed Ex, DHL, etc.).

13. Payment is to be made in US dollars. If funds are to be wired, please contact us for details.
14. All shipping charges and transit insurance are the responsibility of the purchaser.
15. Title shall not pass to the purchaser until David Feldman USA has received full payment.
16. Purchasers must pay for all lots placed on extension in accordance with Condition of Sale 11, even while the lot(s) are with the expert or expert committee. A late payment of 2% per month shall be added if payment is not made in accordance with Condition of Sale 11 above.
17. Purchased lots not paid for after 60 days, or sold to a purchaser who refuses to respect these Terms of Sale (delinquent or non-compliant purchases), will be reoffered by the auctioneer in a future sale. If the lot(s) realize less than the originally awarded amount to the defaulting purchaser, then the defaulting purchaser is responsible for the difference in net price (hammer plus buyer's commission – seller's commission). If the lot(s) realize more than the awarded amount, the defaulting purchaser will not receive any proceeds; the surplus will be donated to the American Philatelic Society.
18. A defaulting purchaser shall be deemed to have granted David Feldman USA a security interest in all lots awarded but not paid for within 60 days that remain in the auctioneer's possession. David Feldman USA shall have all of the rights afforded a secured party under the New York Uniform Commercial Code 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 DF USA to such purchaser.
19. If David Feldman USA takes any legal action to secure payment of a delinquent account, the defaulting purchaser shall be liable for all legal and other expenses incurred by David Feldman USA to secure such payment, including but not limited to a reasonable allowance for attorney's fees. For purposes of this paragraph, the term legal steps shall be deemed to include any and all consultation by David Feldman USA with attorneys with respect to all matters arising out of a delinquent account.
20. Buyers who reside in New York State and do not have a valid resale certificate will have to pay sales tax to the state of New York. If you reside in New York State and ask us to ship lots to an out of state address, you must inform us in written that the lots will not be brought back into New York State. If you violate this law you are responsible for your actions and you acknowledge that you did this without our knowledge or consent

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### Jurisdiction

Bidding shall constitute acceptance of these terms of sale. In the event a dispute cannot be resolved, 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.

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(s) may be entered in any Court having jurisdiction.

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).

(Rev. Nov 2012/2)