

Condition of Sales

Inspection of Lots:

The lots can be examined at our premises during scheduled viewing times or by appointment.

Bidding

1. Unless announced otherwise on the auction floor, lots are sold as numbered in the printed catalogue. David Feldman (Asia) Ltd., as agent for the consignor, shall regulate the bidding and determine the manner in which the bidding shall be conducted.

2. David Feldman (Asia) Ltd. 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.

4. Bids are in HK Dollars and bidding increments are as follows:

\$ 800 to \$2,000 by \$100 Stages

\$2,000 to \$4,000 by \$200 Stages

\$4,000 to \$20,000 by \$500 Stages

\$20,000 to \$30,000 by \$1,000 Stages

\$30,000 to \$100,000 by \$2,000 Stages

\$100,000 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. Postal/telephone/fax/e-mail bids received in odd values will be reduced to the nearest bid stage.

5. On all lots, a commission of 15% of the hammer price is payable by the buyer. Credit Card will not be accepted as payment for purchase lots.

6. The auctioneer reserves the right to bid on behalf of clients but shall not be liable for errors and omissions the executing of such bids. Postal bidding forms are provided for the convenience of clients unable to attend the auction in person, the auctioneer will bid on behalf of postal/telephone/fax/e-mail bidders to the best of his ability but without any liability.

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. Any or all lots may be offered subject to a confidential minimum reserve price. In accordance with applicable HKSAR laws, such a reserve shall not exceed the low estimate for the specific lot.

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

10. Should a dispute arise between bidders or between a bidder and the auctioneer acting on behalf of 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

11. 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 serious 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 (Condition of Sale 13).

12. 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, c) lots that are being returned because of something that can be seen in the photograph.

Extension of Time

13. For all lots containing 5 items or less which are not covered by a current normally accepted expertise, 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.

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), without exception. Failure to comply will result in denial of the extension request.

d. In the event an opinion cannot be reached ("no opinion"), the sale will be cancelled and if the account has no outstanding balances, then all monies collected shall be returned to the purchaser without interest.

e. Any stamp or postal history item with a certificate issued within the last five years is not eligible for extension.

Payment for Purchases

14. A successful absentee bidder (one who gives his bids to the auctioneer to be executed), shall be notified of lots purchased. Before David Feldman (Asia) Ltd. will send such lots, payment in full must be received within 5 business days of receipt of the notification.

15. Payment is to be made in HK dollars as invoiced and in accordance with our banking and bank transfer instructions. If funds are to be wired, please contact us for details.

16. All shipping charges and transit insurance are the responsibility of the purchaser. If the purchaser refuse to pay for transit insurance, all ship liability will be the responsibility of the purchaser and not David Feldman (Asia) Ltd.

17. Title shall not pass to the purchaser until David Feldman (Asia) Ltd. has received full payment.

18. Purchasers must pay for all lots placed on extension in accordance with Condition of Sale 13, 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 13 above.

19. 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), may be reoffered at the discretion of David Feldman (Asia) Ltd. in a future sale. If the lot(s) realize less than the original amount due from the defaulting purchaser, then the defaulting purchaser is responsible for the difference in net price (hammer plus buyer's commission less seller's commission). If the lot(s) realize more than the amount in default, the defaulting purchaser will not receive any proceeds.

20. A defaulting purchaser shall be deemed to have granted David Feldman(Asia) Ltd. a security interest in all lots awarded but not paid for within 60 days that remain in the auctioneer's possession.

21. If David Feldman (Asia) Ltd. 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 (Asia) Ltd. 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 (Asia) Ltd. with attorneys with respect to all matters arising out of a delinquent account.

Jurisdiction

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

1. Bids from Minors will not be accepted unless accompanied by a full cash deposit or suitable guarantee.

2. The auctioneer will not be responsible for loss or damage to stamps or other items received inadequately housed or arranged.

3. 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.

4. Lots will not be available for inspection or collection in the auction room. Successful purchasers should collect their purchases from our office, from the Monday after the auction.

5. Lots bid on and bought in by the vendor will be regarded as sold and full commission will be payable.

6. 'Buy' or 'At Best' bids are not accepted. All prospective purchasers should quote their maximum buying price.

7. 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.