

# Terms of Sale

## Bidding

I. All bids (whether by floor bidders, mail bidders, or telephone bidders) will have a premium of 18% added to the auction sale price.

II. All bids are per lot as numbered in the catalog unless otherwise announced by the auctioneer at the time of sale. The right is reserved to withdraw any lot prior to sale, to divide a lot, or to group two or more lots, or to act on behalf of the seller. Schuyler Rumsey Philatelic Auctions, Inc. will execute bidding instructions on behalf of clients, but will not be responsible for any errors in the execution of such bids. Schuyler Rumsey Philatelic Auctions, Inc. is not liable for bidding errors related to live auction internet bidding and/or the loss of internet connection during the live auction.

III. The highest bidder shall prevail; lots are sold at one increment over the second highest bid. Should any dispute arise between bidders, the decision of the auctioneer as to the successful bidder and the reoffering or resale of the lot under dispute shall rest entirely on the judgment of the auctioneer. The auctioneer shall regulate the bidding and reserve the right to refuse any bid believed by him not to be made in good faith.

IV. Consignor has and retains the right to bid personally, or by his duly appointed agent, through the auctioneer, unless the sale is advertised and announced as one restricting such bidding by consignors or their agents.

## Payments of Purchases

V. FLOOR BIDDERS. Floor bidders shall furnish the auctioneer their names and addresses prior to bidding on any lot. The name and address of the buyer of each lot shall be registered with the auction house following the sale of each lot. Payment of the whole purchase price shall be made by the floor buyer in such manner as the auctioneer may determine. Special credit arrangements must be made prior to the sale.

VI. MAIL BIDDERS. A successful mail bidder will be notified of lots purchased and must remit payment before the lots are sent. Auction bills are due and payable upon receipt of notification. If buyer's payment is not received within ten (10) days, Schuyler Rumsey Philatelic Auctions, Inc. may resell all lots without notice. Any and all losses incurred as a result of resale will be passed on to the defaulting buyer. Cost of postage, registration, etc. will be charged to buyer. Proof by the auctioneer of receipt of sending at the advised address shall constitute delivery.

VII. DIRECT DRAFTS/TRANSFERS. A successful mail bidder known to us may contact our office at (415) 781-5127 for the information necessary to pay directly into the vendor bank account. Any additional charges resulting from processing payments by this method shall be borne by the buyer. Method of payment should be noted on the bid sheet.

VIII. Title shall not pass to the buyer until full payment is received by Schuyler J. Rumsey Philatelic Auctions, Inc.

IX. All of our lots are sold as genuine. Lots accompanied by recent (within 5 years of sale date) expert certificates are sold "as is" based on the description in the certificate. The aforementioned expertized lots may not be returned under any circumstances including those instances in which subsequent certificates yield conflicting opinions. The accepted authorities for U.S. stamps are the Philatelic Foundation (P.F.), the Philatelic Stamp Authentication and Grading, Inc. (P.S.A.G.) and the Professional Stamp Expertizing Committee (P.S.E.). **In addition, a lot may not be returned because an expertizing service grades a stamp lower than the grade stated in the description, or differs from the accompanying certificate.**

X. The Auctioneer must be notified within 5 business days from the date of the auction of any request to place a lot on extension for expertizing. All extensions must be paid in full, in advance. There will be no exceptions and no lots may be returned under any circumstances if this term has not been strictly followed.

XI. All lots on extension must be submitted for expertizing by the auctioneer exclusively. Each lot is sold as genuine, except those described "as is", but when, in the opinion of a competent authority acceptable to Schuyler J. Rumsey Philatelic Auctions, Inc., the lot is declared otherwise, the purchase price will be refunded in full. The lot must be received by Schuyler J. Rumsey Philatelic Auctions, Inc. within a period of 21 days from the date of auction. Expenses incurred for purposes of expertizing shall be borne by the purchaser except where the lot is found by said competent authority to be materially not as described, in which case the consignor will be responsible for expertizing costs incurred. Proof of the inability of said competent authority to express a definite opinion is not grounds for return of an item.

XII. Any lot, description of which is incorrect, is returnable (A) within three (3) days of receipt and (B) if received by Schuyler J. Rumsey Philatelic Auctions, Inc. within twenty-one (21) days from the date of the auction. All disputed lots must be returned intact, in the condition received; no adjustments will be made. The following lots are not returnable: lots containing ten (10) or more items; lots from purchasers OR THEIR AGENTS who had the opportunity to examine them before the auction; items described as having defects or of a quality standard "Very Good" (V.G.) or below; lots with disputed centering or margins when the item is photographed; lots described "as is".

XIII. JURISDICTION. In the event of any dispute between the auctioneer and bidders, or between any parties requesting inspection of any of the lots and the auctioneer, or between persons offering their lots to be auctioned and the auctioneer, the jurisdiction over the dispute shall be in the City and County of San Francisco, State of California.

XIV. In the event of any dispute, the prevailing party shall be entitled to court costs and reasonable attorney's fees.

XV. The California State Sales Tax - or that of another state as ordered by the laws of such a state (as appropriate) - is payable by buyers liable to tax. See below.

## Sales Tax

This sale will be held in California and the buyer will be liable for any applicable sales tax for this auction. Any lots purchased by buyers in California or that of another state as ordered by the laws of such a state are subject to State Sales Tax unless:

1.) You have a verifiable resale license number, which must be on file with us prior to the Auction.

OR

2.) You are not a California resident or that of another state as ordered by the laws of such a state are subject to State Sales Tax and your lots are being shipped to your out-of-state or out-of country mailing address.

XVI. THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THE FOREGOING TERMS OF SALE.