

Conditions of Sale (please read carefully before bidding)

THE PROPERTY IN THIS CATALOGUE WILL BE OFFERED AT PUBLIC AUCTION BY ROBERT A. SIEGEL AUCTION GALLERIES, INC. ("GALLERIES") ON BEHALF OF VARIOUS CONSIGNORS AND ITSELF OR AFFILIATED COMPANIES. BY BIDDING ON ANY LOT, WHETHER DIRECTLY OR THROUGH A THIRD PARTY, IN PERSON, BY TELEPHONE, FACSIMILE, INTERNET OR BY ANY OTHER MEANS, THE BIDDER ACKNOWLEDGES AND AGREES TO ALL OF THE FOLLOWING CONDITIONS OF SALE.

1. The highest bidder acknowledged by the auctioneer shall be the buyer. The term "final bid" means the last bid acknowledged by the auctioneer, which is normally the highest bid offered. **The purchase price payable by the buyer will be the sum of the final bid and a commission of 18% of the final bid ("buyer's premium"), together with any sales tax, use tax or customs duties due on the sale.**

2. The auctioneer has the right to reject any bid, to advance the bidding at his discretion and, in the event of a dispute, to determine the successful bidder, to continue the bidding or to reoffer and resell the lot in dispute. The Galleries' record of the final sale shall be conclusive.

3. All bids are per numbered lot in the catalogue unless otherwise announced by the auctioneer at the time of sale. The right is reserved to group two or more lots, to withdraw any lot or lots from the sale, or to act on behalf of the seller. The Galleries will execute bidding instructions on behalf of clients, but will not be responsible for the failure to execute such bids or for any errors in the execution of such bids.

4. **Lots with numbers followed by the symbol ° are offered subject to a confidential minimum bid ("reserve"), below which the lot will not be sold. The absence of the symbol ° means that the lot is offered without a reserve. If there is no reserve, the auctioneer has sole discretion to establish a minimum opening bid and may refuse an offer of less than half of the published estimate. Any lot that does not reach its reserve or opening bid requested by the auctioneer will be announced as "passed" and excluded from the prices realized lists after the sale. The Galleries may have a direct or indirect ownership interest in any or all lots in the sale resulting from an advance of monies or goods-in-trade or a guarantee of minimum net proceeds made by the Galleries to the seller.**

5. Subject to the exclusions listed in 5(A), the Galleries will accept the return of lots which, subject to the Galleries' sole judgment, have been misidentified or which have obvious faults that were present when the lot was in the Galleries' custody, but not so noted in the lot description. **All disputed lots must be received by the Galleries intact with the original packing material within 5 days of delivery to the buyer but no later than 30 days from the sale date. (5A) EXCLUSIONS: The following lots may not be returned for any reason, or may not be returned for the reasons stated: (i) lots containing 5 or more items; (ii) lots from buyers who registered for the pre-sale exhibition or received lots by postal viewing, thereby having had the opportunity to inspect them before the sale; (iii) any lot described with "faults," "defects" or a specific fault may not be returned because of any secondary fault; (iv) photographed lots may not be returned because of centering, margins, short/nibbed perforations or other factors shown in the photos; (v) the color of the item does not match the color photo in the sale catalogue or website listing; (vi) the description contains inaccurate information about the quantity known or reported; or (vii) a certification service grades a stamp lower than the grade stated in the description or on an accompanying certificate.**

6. Successful bidders, unless they have established credit with the Galleries prior to the sale, must make full payment in cleared funds before the lots will be delivered. Buyers not known to the Galleries must make payment in full within 3 days from the date of sale. **The Galleries retains the right to demand a cash deposit from anyone prior to bidder registration and/or to demand payment at the time the lot is knocked down, for any reason whatsoever.** In the event that any buyer refuses or fails to make payment in cash for any lot at the time it is knocked down to him, the auctioneer reserves the right to reoffer the lot immediately for sale to the highest bidder. **Credit cards (Visa, Mastercard and Discover only) can be accepted as payment, but will be subject to a 3% Convenience Fee, which will be added to the total of the entire invoice (including hammer price, buyer's premium, shipping and transit insurance charges and any applicable taxes). The buyer waives the right to dispute the credit card charge.**

7. If the purchase price has not been paid within the time limit specified above, nor lots taken up within 7 days from the date of sale, the lots may be resold by whatever means deemed appropriate by the Galleries, and any loss incurred from resale will be charged to the defaulting buyer, and/or the Galleries may seek any other remedy prescribed by law to enforce payment. **Any account more than 30 days in arrears will be subject to a late payment charge of 1½% per month as long as the account remains in arrears. Any expenses incurred in securing payment from delinquent accounts will be charged to the defaulter.** A fee of \$250.00 will be charged for a check returned for insufficient funds.

8. All lots are sold as genuine. **Any lot accompanied by a certificate issued by The Philatelic Foundation or by Professional Stamp Experts within 5 years of the sale date is sold "as is" and in accordance with the description on the certificate. Such lots may not be returned for any reason, including but not limited to a contrary certificate of opinion or change in grade.** Buyers may request a certificate for a lot containing not more than one item, which does not have a P.F. or P.S.E. certificate (dated as above), provided that the following conditions are met: (i) the purchase price must be paid in full, (ii) if submitted by the buyer, the lot must be submitted to an acceptable expertizing service with a properly executed application form within 21 days of the sale, (iii) a copy of the application form must be given to the Galleries, (iv) the Galleries retains the right to resubmit the item for reconsideration, without time limit or other restrictions, for the purpose of obtaining a satisfactory opinion, (v) lots submitted for certification will be considered cleared 90 days from the date of sale, whether or not a certificate has been issued, unless the Galleries issues written approval of a further extension of return privileges, and (vi) in the event the lot is determined to be misidentified or misdescribed, pursuant to 5 and 5(A) of these Conditions, the Galleries will issue a refund to the buyer for the full purchase price and actual certification fees, but the reimbursement for certificate fees (and related costs) shall not exceed 10% of the hammer price of the lot. **Changes to a grade by the same certification service or a different grade from another certification service are not grounds for returning a lot.**

9. Until paid for in full, all lots remain the property of the Galleries on behalf of the seller.

10. Agents executing bids on behalf of clients may also be held responsible for all purchases made on behalf of clients, unless otherwise arranged prior to the sale.

11. **The buyer assumes all risk for delivery of purchased lots and agrees to pay for prescribed shipping costs. Buyers who receive lots in the U.S. are obligated to pay whatever sales tax or compensating use tax might be due, and buyers outside the U.S. are responsible for all customs duties.**

12. **The bidder consents that any action or proceeding against it may be commenced and maintained in any court within the State of New York or in the United States District Court for the Southern District of New York, that the courts of the State of New York and United States District Court for the Southern District of New York shall have jurisdiction with respect to the subject matter hereof and the person of the bidder. The bidder agrees not to assert any defense to any action or proceeding initiated by Galleries based upon improper venue or inconvenient forum. The bidder agrees that any action brought by the bidder shall be commenced and maintained only in a Federal Court in the United States District Court for the Southern District of New York or the State Court in the county in which Galleries has its principal place of business in New York. The bidder agrees not to use a public conflict resolution service and not to use any form of social media to publish comments or information about the Galleries and its employees which might harm the Galleries' reputation or business. These Conditions of Sale shall be governed by and construed in accordance with the substantive laws of the State of New York, and shall constitute an agreement that shall be binding on the parties, and their respective heirs, administrators, distributees, successors and assignees.**

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Grades, Abbreviations and Values Used in Descriptions

Grades and Centering

Our descriptions contain detailed information and observations about each item's condition. We have also assigned grades to stamps and covers, which reflect our subjective assessment. For stamps, the margin width, centering and gum are described and graded according to generally-accepted standards (an approximate correlation to numeric grades is provided at right). Although we believe our grades are accurate, they are not always exactly aligned with third-party grading terms or standards for all issues. **A lot may not be returned because a certification service grades a stamp lower than the grade stated in the description. Information from the P.S.E. Stamp Market Quarterly and P.S.E. Population ReportSM is the most current available, but lots may not be returned due to errors or changes in statistics or data.**

Extremely Fine Gem (90-100): The term "Gem" describes condition that is the finest possible for the issue. This term is equivalent to "Superb" used by grading services.







Extremely Fine (80-90): Exceptionally large/wide margins or near perfect centering.

Very Fine (70-85): Normal-size margins for the issue and well-centered with the design a bit closer to one side. "Very Fine and choice" applies to stamps that have desirable traits such as rich color, sharp impression, freshness or clarity of cancel.

Fine (60-70): Smaller than usual margins or noticeably off center. Pre-1890 issues may have the design touched in places.

Very Good (below 60): Attractive appearance, but margins or perforations cut into the design.

Guide to Gum Condition

Gum Categories:	MINT N.H.	ORIGINAL GUM (O.G.)				NO GUM
						
	Mint Never Hinged <i>Free from any disturbance</i>	Lightly Hinged <i>Faint impression of a removed hinge over a small area</i>	Hinge Mark or Remnant <i>Prominent hinged spot with part or all of the hinge remaining</i>	Part o.g. <i>Approximately half or more of the gum intact</i>	Small part o.g. <i>Approximately less than half of the gum intact</i>	No gum <i>Only if issued with gum</i>
Catalogue Symbol:	★★	★	★	★	★	(★)
PRE-1890 ISSUES	<i>Pre-1890 stamps in these categories trade at a premium over Scott value</i>			Scott Value for "O.G."		Scott "No Gum" Values thru No. 218
1890-1935 ISSUES	Scott "Never Hinged" Values for Nos. 219-771	Scott Value for "O.G." (Actual value will be affected by the degree of hinging)		Disturbed Original Gum: Gum showing noticeable effects of humidity, climate or hinging over more than half of the gum. The significance of gum disturbance in valuing a stamp in any of the Original Gum categories depends on the degree of disturbance, the rarity and normal gum condition of the issue and other variables affecting quality. For example, stamps issued in tropical climates are expected to have some gum disturbance due to humidity, and such condition is not considered a negative factor in pricing.		
1935 TO DATE	Scott Value for "Unused"					

Covers

Minor nicks, short edge tears, flap tears and slight reduction at one side are normal conditions for 19th century envelopes. Folded letters should be expected to have at least one file fold. Light cleaning of covers and small mends along the edges are accepted forms of conservation. Unusual covers may have a common stamp with a slight crease or tiny tear. **These flaws exist in virtually all 19th century covers and are not always described. They are not grounds for return.**

Catalogue Values and Estimates

Unless otherwise noted, the currently available *Scott Catalogue* values are quoted in dollars with a decimal point. Other catalogues are often used for foreign countries or specialized areas and are referred to by their common name: *Stanley Gibbons* (SG), *Dietz*, *American Air Mail Catalogue* (AAMC), *Michel*, *Zumstein*, *Facit*, etc. Estimates are indicated with an "E." and reflect our conservative valuation in dollars. Reserves will never exceed the low end of the estimate range; they will sometimes exceed Scott Catalogue value for stamps in Extremely Fine condition.

Because of certain pricing inconsistencies in the *Scott Catalogue*—for example, blocks that have no gum, the absence of premiums for Mint N.H. items, etc.—we cannot guarantee the accuracy of values quoted for multiples, specialized items and collection lots. We generally try to be conservative, but buyers may not return a lot because of a discrepancy in catalogue value due to Scott pricing inconsistencies.

Symbols and Abbreviations (see chart above for gum symbols)

⊞	Block	E	Essay	pmk.	Postmark	No.	Scott Catalogue Number
⊞	Cover	P	Proof	cds	Circular Datestamp	hs	Handstamp
FC	Fancy Cancel	TC	Trial Color Proof	var.	Variety	ms.	Manuscript