



## Terms and Conditions of Sale

*This is a public auction and mail-bid sale held by Spink Smythe, whose officers are licensed and bonded auctioneers. Spink Smythe may not withdraw any lot after a call for bids has been made with respect to that lot, however, the consignor of the property included in the lot (or any other lot) may bid on and purchase the lot for his/her own account. If he/she does so, he/she must pay both the seller's commission and buyer's premium. Spink Smythe may have made advances and loans available to certain consignors and bidders in the sale.*

1. The placing of a bid constitutes full acceptance of these Terms and Conditions of Sale by the bidder.
2. The highest bidder acknowledged by Spink Smythe shall be the buyer. In the event of any dispute between bidders, Spink Smythe may, at its sole discretion, immediately put the lot up for sale again. Spink Smythe's decision shall be final and binding upon all bidders. **A buyer's premium equal to 20% of the successful bid price of each lot up to and including \$2,000.00 and 15% of the excess bid price will be added to each invoice and is payable by the buyer as part of the total purchase price.**
3. All bids are to be per lot as numbered in this catalog. Spink Smythe reserves the right to group two or more lots together and to withdraw, prior to call for bids, any lot or lots from the sale. Bids will be accepted in whole dollar amounts only, and Spink Smythe reserves the right to reject any bid or advance the bidding at its discretion.
4. Spink Smythe may not withdraw any lot after a call for bids has been made with respect to that lot, however, the consignor of the property included in the lot (or any other lot) may bid on and purchase the lot for his/her own account. If he/she does so, he/she must pay both the seller's commission and buyer's premium.
5. Spink Smythe may have made advances and loans available to certain consignors and bidders in the sale.
6. All sales are strictly for cash, check and/or credit cards in United States dollars; provided, however, Spink Smythe may not accept any cash payment in excess of \$10,000.00. Payment is due and payable immediately upon receipt of the auction invoice or, if payment is to be made at the auction site, simultaneously with receipt of the purchased items. Spink Smythe reserves the right to void a sale if payment in full of the invoice is not received by Spink Smythe within fifteen (15) days after the date of the invoice. A late charge in the amount of the lesser of 1<sup>1</sup>/<sub>2</sub>% per month and the maximum lawful rate will be charged on the invoice total if payment is not received within thirty (30) days of the date of the invoice. All lots are subject to applicable state and local taxes, unless appropriate resale certificates are on file with Spink Smythe.
7. **Shipping, handling, and administration charges will be added to invoices for lots delivered by mail. All lots will be shipped via U.S. Express Mail to Post Office boxes, via Federal Express to street addresses, and FedEx ground for bulky large lots (in the U.S. only). Purchases shipped via FedEx will not be covered by Spink Smythe's insurance in the event that the buyer has placed a "signature release" on file with FedEx. Buyer will be responsible for total purchase price in the event of loss.** Spink Smythe cannot be and is not responsible for the loss of any merchandise shipped outside the United States and therefore insurance on any items to be shipped outside the United States is solely the responsibility of the buyer. It is also the responsibility of the buyer to provide adequate insurance coverage for the items once they are in his/her possession. Risk of loss shall be borne by the buyer following shipment of the items and Spink Smythe assumes no liability for merchandise lost, stolen or damaged while in the possession of a party to whom merchandise has been shipped.
8. In the event a successful bidder fails to pay the charges due, Spink Smythe reserves the right to resell the merchandise and the buyer agrees to pay for the reasonable cost of such a sale including a 10% seller's commission, and also to pay any difference between the resale price and the winning price of his/her previously successful bid. Spink Smythe reserves the right to bid on any lot in the sale. Additionally, Spink Smythe may or may not have financial interest in any of the lot(s) in the sale.
9. Spink Smythe reserves the right to require payment in full before delivery of the merchandise to the buyer. Bidder personally guarantees payment, and if a corporation, an officer or principal in the corporation agrees to personally guarantee payment. Title to any purchased items remains with Spink Smythe until all invoices are paid in full. Spink Smythe reserves the right to await clearance of any check used for payment before delivery of any item and a \$25.00 charge will be applied for any check that fails to clear.
10. Spink Smythe reserves the right to refuse to honor or reject any bid which, in its opinion, is not submitted in good faith, or, as the case dictates, is not supported by satisfactory references, as Spink Smythe in its sole discretion shall determine. Spink Smythe further reserves the right to ban any bidder from participation in its sales for any reason deemed appropriate in its sole discretion.
11. No minors may participate in any Spink Smythe sales.
12. Bids will be executed for mail bidders at one advance

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- over the next highest bid in competition with floor bidders, until the maximum bid is executed for the mail bidder, or until the lot is sold. No buy or unlimited bids will be accepted. No additional commission (**except for the buyer's premium**) is charged for executing mail bids. Spink Smythe cannot and does not assume any responsibility for errors made in the amount bid or lot numbers listed, so check your bid sheet and online submission carefully. When identical mail bids are submitted, preference is given to the first received.
13. **Spink Smythe may reopen the bidding on a lot under the following circumstances: (a) Spink Smythe has failed to execute correctly a mail bid; (b) A party purchasing the lot on the floor has done so in error; (c) Where a protest is made after the hammer has fallen but before bidding has commenced on the next lot; (d) Where the auctioneer has determined that he/she has overlooked a party still bidding on the lot but before the calling of the next lot; and (e) At the discretion of the auctioneer. In the event of a dispute, the auctioneer's decision shall be final.**
  14. Agents executing bids on behalf of clients will be held responsible for all purchases made on behalf of clients unless otherwise arranged prior to the sale.
  15. The same protections applicable to Spink Smythe shall apply to each officer, director and employee of Spink Smythe unless such individual shall be convicted of knowingly and intentionally selling false or stolen goods.
  16. The descriptions provided in the catalog are intended solely for the use of those bidders who do not have the opportunity to view the lots prior to bidding. All photographs in the catalog are as accurate as can be reproduced with today's technology; however, they can not be relied upon for exact reproduction of color. **All bidders who have inspected the lots prior to the auction will not be granted any return privileges, except for reasons of genuineness.** It is presumed that all floor bidders have inspected the lots prior to bidding. Therefore, lots purchased by floor bidders are sold "**AS IS**" and may not be returned. Floor bidders include those bidders acting as agents for others. Additionally, Spink Smythe reserves the right to describe items differently than the descriptions shown in the catalog should such items be consigned to any future auction.
  17. All the lots are sold as genuine. For the purpose of this sale, "genuine" is defined as not faked or forged and Spink Smythe will not knowingly sell any item that has been "repaired", "restored", "processed", "cleaned", "pressed" or "conserved" in any way without disclosure of such facts to the potential buyer.
  18. No lots may be returned without a written request by the successful bidder and the written approval of Spink Smythe. In the unlikely event of returning a lot, Spink Smythe must receive notification of the buyer's intent within three (3) days of the buyer's receipt of the lot. The following lots may not be returned for any reason whatsoever; (a) lots described as having faults or defects because of the faults described or any others, including lots described as "repaired", "corroded", "holed", "whizzed", or similar damage, except for non-authenticity; (b) lots described "**AS IS**", including third party graded coins (i.e. PCGS, NGC, ANACS, ICG); (c) lots valued primarily for their bullion content; and (d) **No lots may be returned for any reason whatsoever after thirty (30) days from sale date.** Late payment for purchase may, at Spink Smythe's option, be considered just cause to revoke all return privileges. If any disputes arise regarding payment, authenticity, or description between the bidder and Spink Smythe, Spink Smythe at its sole discretion, may submit the disputed matter to binding arbitration in Dallas, Texas, to which the bidder, by placing a bid and hereby accepting these Terms and Conditions of Sale, agrees to be bound.
  19. United States coins and currency will not, in conformity with the law, be opened at less than face value.
  20. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No prospective bidder or prospective buyer shall have recourse as a result of any postponement
  21. In the event Spink Smythe refers an invoice(s) to an attorney for collection, the buyer agrees to pay Spink Smythe attorney's fees, court costs, witness fees and other costs incurred by Spink Smythe.
  22. **THESE TERMS OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. THE SIGNER OF A SPINK SMYTHE BID SHEET OR PARTICIPANT IN THE AUCTION AGREES THAT EXCLUSIVE VENUE FOR ANY DISPUTE WITH RESPECT TO THESE TERMS OR IN CONNECTION WITH SPINK SMYTHE SHALL RESIDE IN A STATE OR FEDERAL COURT LOCATED IN DALLAS, TEXAS.**
  23. On-line Bidding — Spink Smythe offers internet services as a convenience to our clients, but Spink Smythe will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of connection on Spink Smythe on your end; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with a client's internet connection, computer or system. Execution of on-line internet bids is a free service undertaken subject to other commitments at the time of the sale and Spink Smythe does not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.



# TERMINOLOGY

## For Currency

GEM UNC. (Gem Uncirculated) - The perfect uncirculated item, clean, bright, vivid, crisp (where paper permits), well-margined, unimprovable, without folds.

CHOICE UNC. (Choice Uncirculated) - A lovely uncirculated item, having only a hint of aging or unevenness of the margins, face or back, or narrow margins which take it out of the “Gem” class.

UNC. (Uncirculated) - As made or issued, but margins may be poor, the item lightly aged, with border trimming.

CHOICE AU (Choice Almost Uncirculated) - Essentially a mis-handled uncirculated item with deficiencies like a corner fold, teller counting smudge or count wrinkling.

AU (Almost Uncirculated) - There is one fold, a teller counting smudge or counting wrinkling present.

EF (Extremely Fine) - An item which may, at first glance, look uncirculated, but which has several petty folds, or a hard crease down the center perhaps with corner folds. Crisp, bright, vivid and pleasing, the paper as made, permitting.

VF (Very Fine) - Typically an item marked by moderate quarter-folds with perhaps a few other signs of handling. Should be clean, not seriously aged, torn, or pinholed.

F (Fine) - The last grade of an item in which the paper still has body. The folds are numerous and the design is beginning to show signs of soiling wear.

VG (Very Good) - A well-circulated item, complete, unimpaired except for petty tears and splits, pin holes, some surface splitting along heavy folds and soiling.

GOOD - An even more heavily circulated item with body holes, petty tears and splits, very soiled and tired, scarcely legible.

FAIR - Heavily worn, split, holed, up to 10% gone, legibility seriously impaired.

POOR - A mere remnant, tattered and torn, scarcely readable with typically more than 10% of its surface area gone.

## CONDITIONAL PHRASES

ABT (before a grade) - A shade below the grade it precedes.

PLUS OR + (following a grade) - A shade better than the grade.

VF-EF (hyphen between grades) - The grade is about halfway between the two grades shown.

VF/GOOD (slash between two grades) - Face and back are two different grades. The grade preceding the slash is for the face. The grade following is for the back.

## SPINK SMYTHE “PAPER MONEY GUARANTEE”

**W**e will not knowingly sell any item that has been “repaired”, “restored”, “processed”, “cleaned”, “pressed”, or “conserved” in any way without disclosing those facts to the potential buyer.

