

# CONDITIONS OF BUSINESS

The conditions of business, along with all other terms, conditions and notices set out in this auction catalogue, or announced by the auctioneer, form the terms on which Jeffrey Hoare Auctions, Inc. (JHA) contracts, as auctioneer, with actual and prospective sellers and buyers. These Conditions of Business apply to all aspects of the relationship of purchase and sale of property by auction. It is therefore very important that you read these conditions carefully. By bidding or selling in this sale you agree to accept these conditions, and that these conditions shall govern all future dealings that may occur between you and JHA.

You should note that JHA generally acts as an agent for the seller. Any concluded contract of sale is made directly between the seller and the buyer. You acknowledge that JHA is dependent on the seller for much of the relevant factual material pertaining to the items offered for sale. JHA can not and does not undertake full due diligence on every item sold. Buyers therefore have the responsibility to carry out their own inspection and investigations to satisfy themselves as the nature of the items, which they are interested in buying. We specifically draw your attention to Conditions 23 through 28, which limit the extent to which the seller and JHA may be liable. We also draw to the attention of all sellers, their individual consignment receipt, incorporated herein, which sets out the relationship between the "seller" and JHA.

For the purposes of these conditions Jeffrey Hoare Auctions, Inc. is referred to as "JHA", "auctioneer", "us" or "we" and actual prospective buyers and sellers are, as applicable, referred to as "you" and "your", or "buyer" and "seller".

## Definitions of Terms:

The following terms, placed in quotation marks, shall have the meaning set out below:

- (a) "buyer" means the person who makes the highest acceptable bid or that person's pre-authorized representative;
- (b) "buyer's premium" means the commission on the "hammer price" payable to JHA at the rates listed in the auction catalogue, together with an amount in lieu of any taxes applicable to said commission;
- (c) "hammer price" means the price at which an item is knocked down by the auctioneer to the "buyer" or, in the case of postal auctions, the agreed price; in both cases excluding the "buyer's premium";
- (d) "seller" means the person or persons that have ownership of the merchandise offered. In the case of multiple ownership, each of the owners shall assume, jointly and severally, all obligations, liabilities, and representations, warranties, and indemnities as set forth in these Conditions of Business;
- (e) "seller's commission" means the amount payable to JHA by the seller at the rates applicable at the date of the sale of the property or the date of loss or damage to the property, if applicable;
- (f) "net sale proceeds" means the "hammer price" of the lot sold, less the "seller's commission" and "expenses";
- (g) "expenses" as related to the sale of items at auction means, but not limited to, JHA's charges for insurance, collection, advertising, catalogue reproduction and photography, packing and shipping costs, research, taxes and or duties or charges for other services requested by the "seller" in conjunction with the sale.

## General Conditions:

1. For Canadian residents a 12.5% buyers commission, plus 6% GST or 14% HST, where applicable, will be added to the hammer price of each lot purchased. Residents of Ontario will be subject to an additional 8% provincial tax. For international buyers only an 12.5% buyer's commission will be added to the hammer price of each lot purchased. These amounts are payable by the buyer as part of the total purchase price. Lots are not shipped until full payment is received.
2. We reserve the right to withdraw or combine any lot at our discretion.
3. In conformity with Canadian Law, no coin or currency lots will be opened at less than the face value.
4. JHA reserves the right to reject any bids not made in good faith and further reserves the right to exclude any bidder from participating in its sales for any reason deemed appropriate and at our sole discretion.

5. All bidders in any JHA auction expressly waive any claim or right to an accounting, damages or compensation arising out of JHA's failure to receive or execute any bid due to exclusion, clerical error or other causes. No bids will be accepted from any person who has not signed a registration form or bidder sheet.
6. No minors may participate in our sales.
7. If you make a bid at auction you do so as principal and will be held personally and solely liable for that bid unless we have previously agreed with you in writing that you do so on behalf of an identified third party who is acceptable to us. In circumstances where we have so agreed, both you and the third party will be jointly and severally liable for all obligations arising from the bid and the third party shall be bound by the Conditions of Business by your bidding as their agent in the same way as if they were bidding personally. Agents should note that JHA's stated warranties apply only to the registered bidder to whom the lot is sold, and can not be extended to any undisclosed thirdparty. All agents are therefore advised to register their agency and principal with JHA prior to the sale. No exceptions will be granted.
8. Title to all lots remains with JHA until payment in full is received.
9. Sales tax will be collected under the law of the Province of Ontario unless a valid vendor's permit number is presented, or lots are shipped out of Province.
10. Due to Canadian Heritage laws, some of the items in our auctions may require Export Licenses if the successful purchaser requires the lot to be taken or shipped out of Canada. JHA will assist the buyer in obtaining such licenses and complying with applicable Canadian Heritage laws.
11. By placing a bid in this sale, you agree that this agreement is made in Ontario by the Auction House's entry of your bid, and that disputes concerning the agreement shall be decided by the application of Ontario law. In the event of a dispute or non-payment, JHA may elect to proceed judicially, in which case the bidder consents to jurisdiction and venue in the Courts of Ontario. If an account is referred to an attorney for collection, the buyer agrees to hold JHA harmless and indemnify for all costs of collection, including actual reasonable attorney's fees, with interest at 1.5% per month (18% p.a.) accruing on the entire amount paid. The bidder also assumes both corporate and personal liability for unpaid auction bills.
12. Successful bidders are required to pay the full invoice amount due before the lots are delivered. Previous established lines of credit, at the sole discretion of the auctioneer, may not be honored unless arrangements for this sale have been specifically agreed to, in writing, by the auctioneer. Please contact us in advance if you have any questions regarding your purchasing plans. First rate credit references or a 25% deposit are necessary to ensure entry of your bids. Any portion of such deposit not used will be promptly refunded after each sale.
13. Lot descriptions contained within the catalogue are statements of opinion only. All goods are offered with all faults and imperfections and errors of description. Illustrations in the catalogue are for identification only, and may be reduced or enlarged in size. To assist you, we may refer in a catalogue to particular faults or imperfections, but any such guidance, which we provide, does not purport to be exhaustive. You will be deemed to have knowledge of all matters which you could be reasonably expected to find out given your particular expertise and the exercise by you of reasonable due diligence. The failure of any third party to concur with any statement of opinion shall not be grounds for the return of any lot under Conditions 24-26.
14. Bids for the auction will be accepted by Mail, or fax until the closing date and time specified. All telephone bids must be confirmed in writing on a bid sheet.
15. No "buy" or "unlimited" bids will be accepted. Mail bids will be opened at the next interval over the second highest bid, except where the intrinsic or regular market worth of the item dictates an opening at its fair market value. Floor bidding intervals will have an average increment of about 5% at the discretion of the auctioneer.
16. All bids must be in whole dollar amounts, this includes percentage increases. Lots will open at the next interval over the second highest bidder, or 50% of the estimate whether reserved or not. Bids of less than 50% of estimate will not generally be accepted except at the sole discretion of the auctioneer.

17. In the case of a tie mail bid, the first received will be given preference. In the case of a tie between a mail bidder and the floor, the mail bidder takes precedence. Fax bidders will be considered as mail bidders for the purposes of this clause.
18. Bidders are solely responsible for checking the accuracy of their bid sheets. JHA assumes no responsibility for errors in the amount bid or lot numbers listed on the bid sheet. Please be sure that your bid sheet is signed.
19. Postage, insurance, shipping and handling fees are added to ALLSHIPMENTS, the minimum being \$10.00. Bidders outside of Canada must supply detailed shipping instructions and agree to all terms as listed herein before shipment is made.
20. JHA may reopen the bidding on a lot under the following circumstances:
  - (a) JHA has failed to correctly execute 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 has overlooked a party still bidding on the lot, but before the calling of the next lot;
  - (e) At the discretion of the auctioneer.
21. In the event of a dispute, the auctioneer's decision is final.
22. Persons placing bids are responsible for meeting the maximum amounts represented on their bid sheets. JHA reserves the right to reject frivolous complaints and to take appropriate action against such bidders as defined in Conditions 4 and 11.
23. Floor bidders may not return any lots, including those purchased while acting as agents. Those persons bidding on the floor are deemed to have inspected the lots and satisfied themselves as to the lot's authenticity, description and condition. No exceptions will be made.
24. All claims for adjustments by non-floor bidders, for reasons of non-authenticity must be made within 5 days of receipt of the goods, but in no case later than 28 days after a sale, as JHA acts as an agent for various consignors.
25. NO CLAIMS OF ANY KIND will be considered after settlements have been made. Failure of the bidder to execute this privilege within the 28 day time period, either from a failure to pay promptly or any other cause shall void the privilege. This privilege applies solely to the original purchaser and does not extend or transfer to any third party whatsoever. Any returned lot must be received in the condition it was sent out. Numismatic items must be returned in the original holder with the seal intact. Capricious returns will not be accepted.
26. If we are notified prior to the expiration of the 28 day period that the authenticity of a lot is in question, the matter will remain open until such time that the lot in question is proven to be non-authentic to our reasonable opinion. Buyers shall be required to submit generally accepted references in support of their position. The buyer agrees that any claim shall be limited to the "hammer price" and the "buyer's premium" actually paid to JHA with regard to that lot. The buyer further agrees that the dispute may, at the sole discretion of the auctioneer, be submitted to a third party expert of the auctioneer's choosing, whose decision shall be final.
27. No price adjustments will be made to the hammer price of a lot whether there is an authenticity question about the whole lot or any one item within the lot. The entire lot must be returned if a refund is to be made.
28. Third party graded coins including but not limited to ICCS, PCGS and NCG cannot be returned for grading disagreement. They are sold as is. Any discrepancies in the grade should be taken up with the appropriate grading company.
29. Terms for this sale are strictly cash and must be paid promptly in Canadian funds. Payments should be made immediately on receipt of the invoice. Payments from foreign accounts must be made in the form of a Canadian Dollar Bank Draft.
30. As a convenience, invoices may be charged to Visa and MasterCard accounts. Please supply account number, signature and expiration date at the bottom of your bid sheet. Please note that there will be an additional service charge of 2% for using a credit card.
31. A monthly interest charge of 1.5% is charged on all accounts 30 days past due, calculated from the date of the sale. Late payers should not expect to receive future catalogues.
32. The same protection applicable to Jeffrey Hoare Auctions, Inc., applies and extends to each and every one of their officers, employees and consultants, unless they shall be convicted of knowingly selling false or stolen goods in connection with lots offered at auction.
33. In the event of unsuccessful litigation the plaintiff shall pay all JHA's legal costs, and all other costs incurred by JHA in defense against such suit.
34. JHA assumes no liability for merchandise lost, stolen or damaged while in the possession of a party to whom merchandise has been shipped. The purchaser is solely responsible for the safekeeping and insurance of any items in their possession.
35. BIDDING IN THIS AUCTION SALE CONSTITUTES FULL ACCEPTANCE BY THE BIDDER OF ALL THE FOREGOING CONDITIONS OF BUSINESS.

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