

TERMS OF SALE

1. Auction Basics. This is a public auction sale conducted by California bonded auctioneers, Stephen Album Rare Coins Inc. (hereinafter referred to as "Auctioneer"). Bidding in this Auction constitutes acceptance by you (the "Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction consigned by the consignor or by other consignors pursuant to their consignment agreement. The Auctioneer reserves the right to include in any auction sale its own material. Bidder acknowledges and agrees that the Auctioneer may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting there from is expressly waived by all participants in the Auction. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stephen Album Rare Coins Inc. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stephen Album Rare Coins Inc. is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stephen Album Rare Coins Inc. and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. Stephen Album Rare Coins Inc. does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or their agent, a Bidder by mail, telephone, internet or fax, or any other participant in the Auction. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in his or her sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces it.

Bids may be placed by fax, mail, email, or by telephone. Online bidding is also available on www.iCollector.com. Follow the link on our website, www.stevealbum.com in order to bid online. Your bids will be treated as a maximum bid. The winning bid will be one increment above the next highest bidder, or at the starting bid.

Stephen Album Rare Coins Inc. is not responsible for any errors in bidding. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stephen Album Rare Coins Inc. reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction.

4. Buyer's Premiums and Payments. A Buyer's Premium of seventeen and one-half percent (17.5%) will be added to the hammer price for each lot to all successful bids. Accepted payments are by Visa, MasterCard, American Express, PayPal, cash, cashier's check, money order, approved personal check or bank wire transfer. If the purchaser pays by credit card (including credit-debit cards) or by PayPal, an additional service fee of three percent (3.0%) will be added. This service fee will apply to the hammer price, buyer's premium, shipping, and sales tax. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction (the "Default Date"), without exception, time being of the essence, unless otherwise agreed in writing prior to the Auction. If a credit card is provided before the sale, Stephen Album Rare Coins reserves the right to charge your credit card for the total of your auction purchases if payment has not been received within the fourteen (14) calendar days deadline. All auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Personal checks must clear our bank before lots are delivered. Bounced or returned checks are subject to a \$35 fee.

Payments by PayPal are restricted to a maximum of \$5,000 per client. Payments by credit card are restricted to a maximum of \$10,000 per invoice. If a credit card has been used to pay for one invoice from the auction, it may not be used to pay for another invoice in the auction, regardless of the total amount of either invoice. We reserve the right to modify these payment limits, and we reserve the right to refuse payment by credit card or PayPal at our discretion, in which case a bank wire, check, or cash equivalent will be required.

Please contact Stephen Album Rare Coins Inc. for wiring instructions. Please inform us after bank wire has been sent. Please be advised that payments coming by wire transfer usually only take a few days to arrive, but in rare cases they can take up to a few weeks to arrive due to US government regulating, resulting in a delay of shipment of your lots. Lots will not be shipped until your full payment has arrived in our bank account. There is a \$15 fee for all bank wire transfers.

Stephen Album Rare Coins Inc. reserves the right not to release lots for which funds have not yet been received in full. On any past due accounts, Stephen Album Rare Coins Inc. reserves the right, without notice, to extend credit and impose carrying charges of 1% per month. Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stephen Album Rare Coins Inc. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stephen Album Rare Coins Inc. reserves the right to require a written guarantee of such payments and obligations.

Lots are not available for pickup during the auction. Lots may be available for on-site pickup on the Monday following the sale if a formal request for pickup is provided by the Buyer before the auction, during the auction, or within 1 hour of the close of the final lot on the final day of the auction. We reserve the right to refuse this request for pickup, at our discretion. For on-site pickup, we will only accept cash or a bank transfer. If paying by bank transfer, the funds must reach our account before we will allow you to collect your lots.

5. Credit. Bidders who have not established credit with Stephen Album Rare Coins Inc. must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction session(s) or such other amount as Stephen Album Rare Coins Inc. may, in its sole and absolute discretion, require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

6. Shipping and Insurance. It is the Buyer's responsibility to contact Stephen Album Rare Coins Inc. after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stephen Album Rare Coins Inc. may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. All state taxes, postage, shipping, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be

added to the invoice for any lots invoiced to Buyer. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stephen Album Rare Coins Inc. no later than thirty (30) days after payment. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Delivery outside the USA will be by USPS registered mail or by FedEx and will include insurance on all shipments up to \$20,000. Buyers will be billed additional insurance charges on a shipment or combined shipments valued at above \$20,000. Any claims of loss or damage will only be paid by Stephen Album Rare Coins Inc. only after the insurers' investigation is complete. If the Buyer opts for another form of shipment other than the above, items will be shipped at their risk and they will assume all risk due to theft, damage or loss. A Buyer opt out of the Stephen Album Rare Coins Inc. standard shipping listed above must be received in writing before shipment will be made.

Stephen Album Rare Coins Inc. cannot accept any responsibility whatsoever for customs duties charged by the country of destination or seizure of items by customs, domestic or foreign.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California without a valid Resale Certificate which has been provided to the Auctioneer. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. On any tax not paid by Buyer that should have been paid, even if not collected by Stephen Album Rare Coins Inc. by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

7. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stephen Album Rare Coins Inc. reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stephen Album Rare Coins Inc., in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stephen Album Rare Coins Inc. to satisfy the indebtedness, plus all accrued charges, and Stephen Album Rare Coins Inc. may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stephen Album Rare Coins Inc. If the Auctioneer resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stephen Album Rare Coins Inc. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stephen Album Rare Coins Inc., including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stephen Album Rare Coins Inc. for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stephen Album Rare Coins Inc., or assignees, the right to offset any sums due, or fund to be due to Stephen Album Rare Coins Inc., and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of the Auctioneer or from any sums due to Buyer by Stephen Album Rare Coins Inc., its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stephen Album Rare Coins Inc., or its assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stephen Album Rare Coins Inc., its affiliates or assignees, to secure all indebtedness due to Stephen Album Rare Coins Inc., plus all accrued

expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stephen Album Rare Coins Inc. the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stephen Album Rare Coins Inc. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one percent (1%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stephen Album Rare Coins Inc. or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction. Stephen Album Rare Coins Inc. reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stephen Album Rare Coins Inc. shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

8. Disclaimer and Warranties.

- a) Coins listed in this catalog graded by PCGS, NGC or ANACS cachet or any other third party grading service or examined by the buyer prior to the auction sale may not be returned for any reason whatsoever by any Buyer, except for claims related to authenticity.
- b) For non-certified coins that have not been examined by the Buyer prior to the Auction: if it is determined in a review by the Auctioneer that there is a material error in the catalog description of a non-certified coin, such lot may be returned, provided written notice is received by the Auctioneer no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stephen Album Rare Coins Inc., in their original, containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.
- c) If an item or items are returned pursuant to the terms herein, they must be housed in their original container. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges except for items proven not genuine.
- d) Group lots are SOLD AS IS. We will not accept returns on group lots. Please examine group lots carefully before bidding.
- e) Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of the Auctioneer. Auctioneer shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.
- f) All oral and written statements made by Stephen Album Rare Coins Inc. and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stephen Album Rare Coins Inc. has authority to vary or alter these Terms and Conditions of Auction. Any alteration shall be effective only if in writing and signed by an officer of Stephen Album Rare Coins Inc. authorized to do so. Stephen Album Rare Coins Inc. reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stephen Album Rare Coins Inc. authorized to do so.
- g) Bidders shall have no recourse against the Consignor for any reason whatsoever.
- h) Bidder acknowledges that the coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stephen Album Rare Coins Inc. does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.
- i) Bidder acknowledges and agrees that neither Stephen Album Rare Coins Inc., nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be held liable for such events.

9. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stephen Album Rare Coins Inc., and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

10. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stephen Album Rare Coins Inc. reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stephen Album Rare Coins Inc. reserves the right to cancel or postpone the Auction or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stephen Album Rare Coins Inc. nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction are personal and apply only to the Bidder who initially purchases the lot(s) from Stephen Album Rare Coins Inc.. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions.

11. General Terms. These Terms and Conditions of Auction and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction. Any dispute arising out of or related to these Terms of Sale, the Auction or any lot, with the sole exception of actions by Stephen Album Rare Coins Inc. to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the International Association of Professional Numismatists (I.A.P.N.). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Sonoma County, California; and any court proceeding shall be in the Sonoma County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction is barred unless commenced within one (1) year of the date of this Auction. These Terms of Sale and the information on our website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stephen Album Rare Coins Inc. may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

12. Special Services. If you wish to limit your total expenditures, please

fill in the maximum amount you wish to spend on your bid sheet. This is a personal service and a Stephen Album Rare Coins Inc. representative will personally attend to your bid sheet by bidding from the auction book, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly.

13. Floor Bidding. We reserve the right to refuse to allow a person to attend the live floor bidding session of the sale, and also reserve the right to eject disruptive or non-compliant bidders from the floor session, at the discretion of the auctioneer. Photography is prohibited for all attendees. Smoking within the building is prohibited for all attendees. Lot pickup for items won by bidders who bid live from the auction floor will be allowed no sooner than 24 hours after the final lot is hammered on the day that the lots were won. This pickup timeline may be altered at the discretion of the auctioneer.

Stephen Album Rare Coins Inc. auctions are not approval sales. Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

BIDDING INCREMENTS (USD)		
From	To	Increment
\$0	\$99	\$5
\$100	\$199	\$10
\$200	\$299	\$20
\$300	\$499	\$25
\$500	\$999	\$50
\$1,000	\$1,999	\$100
\$2,000	\$2,999	\$200
\$3,000	\$4,999	\$250
\$5,000	\$9,999	\$500
\$10,000	\$19,999	\$1,000
\$20,000	\$29,999	\$2,000
\$30,000	\$49,999	\$2,500
\$50,000	\$99,999	\$5,000
\$100,000	\$199,999	\$10,000
\$200,000	\$299,999	\$20,000
\$300,000	\$499,999	\$25,000
\$500,000	\$999,999	\$50,000

*One cut bid is allowed per lot (floor and phone bidders only).