

TERMS OF SALE

1. **This is a mail and sealed bid sale closing Wednesday August 17, 2011 at 6:00 PM CDT.** All lots are subject to reserves established by agreement between the consignor and auctioneer.

2. **10% Buyer's Fee.** There is a buyer's fee in this sale equal to 10% of the hammer price.

3. **Each lot will be sold to the highest bidder whose bid exceeds any applicable reserve.** Please bid in whole dollars amounts. *In case of a tie bid*, each high bidder will be contacted, advised of the tie bid and invited to enter **one** additional bid exceeding his or her original bid. If no additional bids are received the winner shall be decided by coin toss.

4. **Automatic Bid Reduction.** Should a high bid exceed the next highest bid, including applicable reserve, by more than 10%, the lot shall be awarded to the high bidder at a reduced price, equal to 110% of the underbid. The reserve, if any, shall be treated as the opening bid on each lot. Thus if a coin is reserved at \$1,000 and your bid is \$2,000, you will be awarded the lot at a hammer price of \$1,100 (plus buyer's fee) if no other bids exceed the reserve. **Bid the maximum that you are prepared to pay without worry that you have grossly outbid your competitors.**

5. **Terms of Payment.** Absent a written agreement with the auctioneer executed prior to the close of the sale, payment is due at the conclusion of the sale and upon receipt of invoice. State and local sales taxes, if any, will be added to invoices for lots delivered in Illinois or California. No lots will be delivered until paid for in full. Shipping and insurance costs will be added to all invoices. **Bidders wishing payment terms are welcome to discuss that matter with the auctioneer before the close of the sale.**

6. **Limited Return Privilege.** No lot may be returned for any reason other than authenticity or misattribution. The grades, descriptions, rarity estimates and estimates of value in this catalogue represent the best judgment of the auctioneer and/or third-party grading services; in no event, however, are such representations intended as an express or implied warranty of the information provided; nor may such representations provide a basis for return of any lot. **Bidders are strongly encouraged to preview the lots in person or by representative prior to the close of the sale.** All lots will be available for examination August 13 through 17 at the Donald E. Stephens Convention Center, Rosemont, IL, bourse tables 523-525, during normal bourse-floor hours of the PNG/ANA Pre-Show and the American Numismatic Association's World's Fair of Money.

7. **ONE LOT ONLY.** *You may group no more than 10 lots under this option.* On your bid sheet circle, bracket or otherwise identify the lots **in the order that you would like your bids executed.** As soon as you are successful on a lot your remaining bids in the designated group will be withdrawn. You may use this option to designate **up to three** "ONE LOT ONLY" groups.

8. **MAXIMUM EXPENDITURE.** There may be several lots in the sale that interest you, but you do not wish to exceed your budget. Keep it intact as follows. List the lots in the order that you want your bids executed and indicate the amount of your maximum expenditure. As soon as your successful bids reach that amount (before addition of the buyer's fee) I will withdraw your remaining bids. **This option is available to bidders with a maximum expenditure limit of \$2,500 or more.**

9. **The closing date and time is Wednesday August 17, 2011 at 6:00 PM CDT.** No bids received after that time will be honored.

10. **Bid by mail, FAX, phone or e-mail.** It is strongly recommended that you bid by phone or email: phone your bids to **605-209-5105** or email them to **sdowney3@aol.com** (a reply email will be sent to confirm receipt of your bids). You may also bid by U.S. Mail or FAX; mail bids to 101 1st St., #746 – Los Altos, CA 94022; FAX bids to 650-948-4019. **U.S. Mail and FAX bids must be received by the auctioneer at his Los Altos, CA office on or before Friday August 12, 2011.**