

CONDITIONS OF BUSINESS

Estimates have been given for all lots in this auction. They are meant to reflect our idea of the current market value of the item given its scarcity and condition. Lots normally open at low estimates and may sell for more or less than the estimates as the bidding dictates.

Postal Bid Forms should be sent or faxed to be received by our office before 12 midnight prior to the day of the auction. For afternoon auctions no later than 12 noon on auction day. Extension on lots should be noted on bid forms.

All lots will be sold to the highest bidder. A 20% Buyer's Premium will be added to the hammer price, on all lots. The buyer agrees to pay all shipping and handling costs. It is solely the buyer's responsibility to notify Phila China Limited of any special shipping instructions.

In the case of tie bids or any other disputes arising, the auctioneer's decision will be final. The auctioneer retains the right to act as seller's agent in placing a protective reserve on any lot.

All invoices are payable in Hong Kong dollars. Payment in any other currencies will not be accepted unless prior arrangements have been made, with such payment to include all additional bank charges. All foreign currency personal checks and Eurocheques will not be accepted. A standard HK\$400 shipping/handling fee per shipment of purchase will be charged, there will be additional charges for carton lot shipments. Overseas buyers must furnish their own insurance during shipment.

All invoices are due and payable upon presentation. All payments received within 14 days of auction date will be entitled to 18% buyer's premium. Full payment for all purchases should be made at the time of collection of lots. Title shall not pass to the buyer until full payment of the invoice total has been received. For invoices that are more than 30 days overdue, a late fee of 5% and interest at the rate of 2% per month from the day of the auction will be added.

Floor bidders requesting extensions should do so at the time of bidding. All floor bidders will not be granted any return privileges. 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. Due to possible mishandling of items by subsequent owners, the Auctioneer reserves the right to describe items differently than shown on certificates from any certification service that accompany the items. Describing and grading are an art, not a science, and therefore the descriptions provided in this catalog may not agree with the opinion of others (including trained experts), and the same expert may not describe and grade the same stamp with the same description and grade at two different times. Description and grading standards have changed in the past, and as time passes and market conditions changed over the years, they may do so again in the future. If any dispute arises in this context, the Auctioneer retains the right to the final resolution of the matter. For lots that requested extension, Phila China will submit the item to a mutually-acceptable expertizer, providing that: 1) The lot will be paid for in full plus all charges for expertizing, including postage, mail registration, insurance and handling at the time of purchase, and 2) The expertizer can provide a written opinion within 30 days of the auction date. All costs and charges for expertization are the sole responsibility and liability of the buyers.

All lots containing more than two items may not be returned under any circumstances. Mail and telephone bidders are encouraged to have a local agent view these on their behalf.

Phila China Limited reserves the right to refuse admission to the viewing and auction venue to any person, at its discretion.

Placing of a bid constitutes acceptance of the above Conditions of Business.