

CONDITIONS OF SALE

1. APPLICATION AND CONTRACTUAL RELATIONSHIP

1.1. By making a bid, a Bidder acknowledges his acceptance of these Conditions and will be bound by them.

1.2. A. H. Baldwin & Sons Ltd., Dmitry Markov Coins & Medals, and M&M Numismatics Ltd. ("Auctioneer") act as Auction Agent for the sale of a Lot to the Buyer unless any of these entities is in fact the owner of the Lot. As such, Auction Agent is not responsible for any default by the Seller or the Buyer.

1.3. The contract for the sale of a Lot is between the Seller and the Buyer and is subject to these Conditions and the Seller's Conditions.

2. PRE-SALE AND DESCRIPTIONS

2.1. Statements made by us in a Catalog, during the course of the Auction or elsewhere, describing a Lot, including its authorship, origin, age, size, condition, genuineness, authenticity or value, are intended as a guide for interested Bidders. These are statements of opinion only and should not be relied on as statements of fact. Illustrations of the Lots are for general identification only.

2.2. Lots by their nature are usually aged and varied in condition. The absence of any description of a defect, damage, modification or restoration in any Catalog does not imply that there are none.

2.3. Coins are graded to accepted international standards to the best ability of our specialists. You acknowledge that the grading of coins is subjective and may vary from specialist to specialist, as the process is by nature an art and not a science. For this reason, we do not automatically accept and are not bound by the opinions of third party coin grading services for any purposes including before and after the sale of a Lot.

2.4. If you are interested in a Lot, we strongly recommend that you view it in person before the Auction and form your own opinion of the description of the Lot.

2.5. We reserve the right to change any aspect of the published description of a Lot prior to the Auction. Any change may be published on our website, displayed at the Auction, announced by the auctioneer prior to the sale and/or communicated in any other manner.

2.6. All copyright in Catalogs, including images, belongs to Auctioneer.

3. ABSENTEE COMMISSION BIDS

3.1. If you are unable to attend the Auction personally, you may submit a Commission Bid and we will endeavour to purchase the Lot on your behalf for the lowest price possible. You must submit this in writing using the Commission Bid Form and send it to us by post, fax or email at least 24 hours prior to the Auction.

3.2. For all Commission Bids, you must supply your name and address, contact telephone number and email. You must also provide the Lot number and description of the Lot, the amount of your Bid and any other information requested in the Commission Bid Form or by us. It is your responsibility to provide the correct information and to ensure that we have received your Commission Bid.

3.3. We do not charge for this service and therefore we will not incur any liability for executing (or failing to execute) the Commission Bid.

3.4. If you submit a Commission Bid verbally (whether by telephone or otherwise), we shall not be responsible for any misunderstandings (by either us or our agents or you) in relation to your Bid. All bids made in this way must be confirmed in writing before the Auction.

3.5. If we receive two Commission Bids for equal value for the same Lot, the Bid received first by us shall take precedence.

3.6. "Buy" commissions and unlimited Commission Bids will not be accepted.

4. AUCTION SALE

4.1. This sale is a public auction sale conducted by licensed and bonded auctioneers.

4.2. Before the Auction, all potential Bidders must notify their name and address to the Auctioneer and, if required, provide proof of identity to our satisfaction and bank or other credit references. Bidders unknown to Auctioneer are requested to establish credit or deposit 25% of their bids before the sale. We cannot accept bids from minors.

4.3. The highest Bidder for each Lot shall be the Buyer. If there is a dispute, the Auctioneer shall have absolute discretion to determine the dispute including re-offering the disputed Lot for sale. Auctioneer reserves the right to refuse any bid he feels is not made in good faith.

4.4. A Bidder must submit a bid for an entire Lot and each Lot constitutes a separate sale. The Auctioneer shall, however, have absolute discretion to divide any Lot, to combine any two or more Lots, or to withdraw any Lot from the Auction without giving any reason (including after the hammer has fallen). Bidding shall be regulated at the absolute discretion of the Auctioneer. The Auctioneer has the right to refuse any bid.

4.5. All sales are final. Subject to Condition 4.4, the contract for the sale of the Lot is concluded on the fall of the hammer.

4.6. You cannot cancel your purchase of a Lot once the hammer has fallen.

4.7. Auctioneer reserves the right to include in any Auction its own material as well as material from affiliated or related companies, principals, officers or employees. Auctioneer may have direct or indirect interests in any of the Lots in the Auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG.

4.8. Auctioneer may bid for its own account at any auction.

4.9. All Lots are offered for sale subject to a Reserve.

4.10. Estimates in the Catalog are not limits or reserves but reflect the actual market prices and are intended as a guide for bidders. The actual prices realized may be higher or lower than these valuations. The starting price will be about 80% of the estimates, unless there are higher offers.

5. PAYMENT

5.1. The Purchase Price payable by a Buyer is the Hammer Price plus a Buyer's Premium of 17% of the Hammer Price. Buyer of a lot is responsible for paying New York sales tax, unless the Lot is exempt.

5.2. Buyer of a Lot shall pay the Purchase Price in full before the Lot can be delivered to the Buyer.

5.3. Except where Condition 5.2 applies, any part of the Purchase Price outstanding after the Auction shall be payable by you within 14 days of the date of the Auction, the due date.

5.4. The Purchase Price is payable by you in cash in full in US funds. You are not entitled to set-off any amounts that you claim are due from us or anyone else or make any other deductions.

5.5. Unless we have agreed in writing otherwise, you shall act on your own account as principal in respect of the sale and therefore if you accept a commission from a third party to bid on their behalf, you do so at your own risk and will remain personally liable (jointly with your principal) to us for the Purchase Price in accordance with these Conditions.

5.6. The methods of payment and surcharges are set out below.

5.7. If the Purchase Price has not been settled within 30 days of the Auction date interest will be charged at 2% per month from the due date of payment to the date that cleared funds are received whether that is before or after any legal judgment. This is without prejudice to any other rights that we have for non-payment.

5.8. If you fail to comply with your obligations under these Conditions, the Lot, in respect of such non-compliance, may at our discretion be put up for sale at Auction or privately and resold. In this case, you will be liable in full and will indemnify us for all losses, costs and expenses (including attorneys' fees and legal costs) incurred as a result, including the costs of the resale and the amount (if any) by which the Hammer Price obtained on the resale is less than the Hammer Price obtained on the original sale of the Lot to the Buyer.

6. RISK, TITLE AND DELIVERY

6.1. The risk of damage/loss to the Lot will pass to the Buyer on the fall of the hammer. Title in a Lot will not pass to the Buyer until the Purchase Price has been paid in full.

6.2. Unless agreed by us, you should collect the Lot within 7 days of the date of payment in full. We reserve the right to charge for storage and to resell by Auction or privately without notice to you, if a Lot is not collected. Alternatively, we will send the Lot to you by recorded post. Postage and insurance costs will be charged as additional costs.

6.3. Except in relation to Forgeries, you must satisfy yourself that the correct Lot has been delivered to you at the time of collection/delivery. We will not be responsible for any discrepancy which might be discovered after the Lots have been collected. If we have shipped the Lot to you, we will not be responsible for any discrepancies if you fail to notify us within 24 hours of receipt.

6.4. It is the Buyer's responsibility to obtain any necessary import, export or other licences required in relation to a Lot.

7. GUARANTEE FOR FORGERIES

7.1. Auctioneer is a member of the International Association of Professional Numismatists and in accordance with the conditions of membership, shall provide a guarantee to the Buyer for all Lots against Forgeries on the terms set out in these Conditions ("Guarantee").

7.2. For the purposes of these Conditions, a 'Forgery' means an imitation that has been created with the fraudulent intent to deceive in respect of the authorship, origin, date, age, period and the correct description does not correspond with the description in the Catalog and as a result has a value significantly less than it would have been had it been genuine.

7.3. You must notify us in writing within one (1) month of you becoming aware that the Lot may be a Forgery. The Lot must be returned to us in the same condition as at the time of sale and you must submit evidence that the Lot is a Forgery, the onus being on you to prove that it is a Forgery.

7.4. You acknowledge that:

(a) we reserve the right to re-assess the Lot or engage at our expense any expert or authority considered by us at our sole discretion to have the necessary expertise to undertake a re-assessment of the Lot;

(b) following our re-assessment of the Lot, you agree to be bound by our decision as to whether or not the Lot is a Forgery.

7.5. You shall not be entitled to a refund for a Forgery if:

(a) the grounds for claiming that the Lot is a Forgery is based primarily on a difference of opinion between us and a third party providing coin grading services;

(b) the grounds for claiming that the Lot is a Forgery is by reason of any damage and/or restoration and/or modification work of any nature;

(c) the description of the Lot in the Catalog was in accordance with generally accepted opinions of numismatic specialists as at the date of publication or the catalog indicated that there was a conflict of opinion.

(d) it has been proved that the Lot is a Forgery by applying a method that was unavailable or not generally applied within the industry of numismatics as at the date of publication of the catalog or was disproportionately expensive, in both cases as determined in our absolute discretion.

7.6. If we agree that the Lot is a Forgery then subject to:

(a) you being able to confirm in writing that you can transfer legal and beneficial title to the Lot to us or as directed by us free from all encumbrances or third party claims of any nature; and

(b) the exclusions in Condition 7.7,

then the sale of the Lot will be rescinded so that it is cancelled and we will refund the Purchase Price to you in full.

7.7. Your right to return the Lot and receive a refund of the Hammer Price under the Guarantee is your sole remedy against us, our agents and sub-contractors and/or the Seller for a Forgery. You will not be entitled to claim interest on the amount due to you. Neither we, our agents or sub-contractors nor the Seller shall be liable for costs, expenses, damages or any other liability however it arises relating to a Forgery.

7.8. In accordance with the restriction in Condition 10.2, the benefit of the Guarantee is personal to the original Buyer and is not transferable to a new owner of the Lot or any other person.

8. EXCLUSION OF LIABILITY AND WARRANTIES

8.1. Except where these conditions expressly state otherwise, no warranty as to merchantability or fitness for a particular purpose is given to a buyer concerning a lot and each lot is sold "as is" and as shown with all faults, imperfections, errors of description (including authorship, origin, age, size, condition or value) or lack of authenticity or genuineness and neither we nor the seller nor any of our agents or sub-contractors will be liable for any damages, costs, expenses or any other liability arising out of the same whether or not caused by negligence. The auction is not an approval sale.

8.2. Except as provided in 6.3, any claims for adjustment other than authenticity must be made in writing within seven (7) days after delivery of the goods. No Lots may be returned without our written permission. It is the Buyer's responsibility to have the Lots fully insured while in his possession. Our maximum liability under these Conditions is the amount of the Purchase Price paid by you.

8.3. Neither we nor any of our agents or sub-contractors shall be liable, whether in tort (including negligence or breach of statutory duty), contract, misrepresentation or otherwise:

(a) for loss of profits or business, depletion of goodwill and/or similar losses; loss of contracts; or

(b) any special, indirect, incidental, consequential, exemplary or pure economic loss, costs, damages, charges or expenses.

8.4. We shall not be liable to you or be deemed to be in breach of these Conditions by reason of any delay in performing, or any failure to perform, any of our obligations in the Conditions, if the delay or failure was due to any cause beyond our reasonable control.

8.5. Nothing in these Conditions excludes or limits our liability for any matter which it would be illegal for us to exclude or attempt to exclude under New York law or for our fraud or fraudulent misrepresentation.

9. DATA PROTECTION

9.1. By agreeing to these Conditions, a Bidder acknowledges and agrees that we will use personal information of a Bidder for the purpose of the Auction and ancillary matters, including providing a Buyer's personal details to any other person where necessary to enforce our rights under these Conditions.

10. GENERAL

10.1. These Conditions and the Seller's Conditions constitute the entire agreement between us and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. All other terms, warranties and representations, express or implied by statute or otherwise are excluded to the fullest extent permitted by law. No variation to these Conditions shall be legally binding unless agreed in writing by us.

10.2. All rights and benefits granted to a Bidder under these Conditions are personal to him and may not be assigned or in any other way transferred to any other person. Any such assignment or transfer will be invalid and unenforceable against us.

10.3. A notice required or permitted to be given by either of us to the other under these Conditions shall, in the case of a Bidder, be to the last address notified to us and in the case of Auctioneer, shall be to the registered office of Auctioneer.

10.4. No failure or delay by us in exercising any of our rights under these Conditions shall be deemed to be a waiver of that right, and no waiver by us of any breach of these Conditions by you shall be considered as a waiver of any subsequent breach of the same or any other provision.

10.5. We may perform our obligations and exercise our respective rights through any of our group companies or assign our rights under these Conditions.

10.6. If any provision of these Conditions is held by any court or other competent authority to be invalid or unenforceable, in whole or in part, the validity of the other provisions and the remainder of the provision in question shall not be affected.

10.7. These Conditions, as well as the Buyer's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at the Auction, whether in person, by agent, Commission Bid, telephone or other means, the Buyer shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of New York.

11. INTERPRETATION

11.1. In these Conditions:

'Auction Agent', 'Auctioneer', 'us' or 'we' means A. H. Baldwin & Sons Ltd., Dmitry Markov Coins & Medals, and M&M Numismatics Ltd.;

'Bidder' and 'you' means a person making, attempting to make or considering making a bid for a Lot including a Buyer;

'Buyer' means the person who makes the highest bid for a Lot which is accepted by the auctioneer and if the person is acting as an agent, will be a reference to its principal only if Auction Agent has accepted the agency in writing;

'Catalog' means a catalog, price list or other publication or price list;

'Commission Bid' means an instruction from a Bidder to us to bid on their behalf at the Auction;

'Conditions' means these conditions of sale and any other additional terms notified to Bidders in writing in a Catalog or otherwise (which includes notices displayed at the Auction) or as agreed in writing between Auction Agent and the Bidder;

'Hammer Price' means the amount of the highest bid for a Lot accepted by the auctioneer;

'Including' or 'include' mean including without limitation and include without limitation, respectively;

'Lot' means any item deposited with us for sale at auction including items described against any Lot number in a Catalog;

'Purchase Price' means the Hammer Price plus Buyer's Premium and New York sales tax, where applicable;

'Reserve' means a confidential price below which the Auctioneer will not sell a Lot or will re-purchase on behalf of the Seller or for the account of Auctioneer. Unless otherwise specified at the time of Lot consignment, this will be set at approximately 80% of the Lot estimate at complete discretion of the auctioneer;

'Seller's Conditions' means the terms and conditions of sale between Auction Agent and a Seller for the sale of a Lot as displayed in the Auction room, on our website or available from Auction Agent.

11.2. Headings in these Conditions are for convenience only and shall not affect their interpretation.



Payment can be made by:

- US\$ check/bank draft or deposit payable to: A. H. Baldwin & Sons Ltd.
- Bank Transfer: Citizens Bank, Boston, Massachusetts, a/c no 1306810466, in the name of A. H. Baldwin & Sons Ltd

**for domestic US wires: ABA # 011500120
for international wires: ABA # 211070175
international wire: SWIFT code CTZIUS33**

Please email details of your payment to A. H. Baldwin & Sons Ltd at auctions@baldwin.co.uk

**REMEMBER TO MAIL, FAX OR EMAIL YOUR BID SHEETS EARLY
AND TO SEND THEM TO ONLY ONE OF THE AUCTION PARTNERS**

GOOD LUCK!