

CONDITIONS OF SALE

AUCTIONEER: Millennium Philatelic Auctions (Millennium), a Business registered in the State of New South Wales, is the auctioneer and adheres to the standard terms of sale of the Australian Philatelic Traders Association.

1. The Buyer

- (a) The Buyer to be the highest bidder, subject to any reserve price.
- (b) Millennium has absolute discretion to settle any dispute.
- (c) Millennium reserves the right to (i) refuse admission to any person to either viewing or the Saleroom; (ii) refuse any bid; (iii) bid on behalf of clients. While every care and attention is taken in executing bids and written instructions, Millennium regrets it cannot accept responsibility for any errors or omissions in executing bids.
- (d) Agents bidding on behalf of undisclosed clients will be responsible both for payment and safe delivery of lots.

2. New Bidders

- (a) New clients must provide references in advance or a deposit of not less than 25% of the total amount of their bids.
- (b) Bids may be made in person, by phone (by prior arrangement) or through an agent at the auction, or submitted by post, fax, email, online (via our website) or by phone. Telephone bids must be confirmed in writing.

3. Catalogue Descriptions

- (a) The estimate shown at the conclusion of a lot description is an expression of opinion as to the current market value in A\$. The bidder may bid at, above or below that estimated value. However, bidding will commence at not less than 75% of the estimated value.
- (b) A lot stated to contain a collection and/or undescribed items must be taken with all faults and errors (if any) and by reason of the foregoing the Buyer of any such lot shall have no right of rejection.
- (c) No lot can be rejected if the Buyer or his agent has inspected the lot prior to the auction, irrespective of whether or not any item/s within the lot has been through inadvertence incorrectly described.
- (d) Items described as having defects are not returnable on account of their condition.
- (e) Any illustrated item with characteristics evident in the illustration is not returnable on account of such characteristics.
- (f) Photocopies can be supplied by post, fax or email. A nominal fee may apply.
- (g) Bidding increments are as follows. (Note: Postal bids not in line with these increments will be adjusted to the nearest bidding step)

\$2 increments to \$50	\$5 increments to \$150	\$10 increments to \$300	\$20 increments to \$500
\$25 increments to \$750	\$50 increments to \$1500	\$100 increments to \$3000	\$200 increments to \$5000
\$250 increments to \$10000	\$500 increments to \$20000	thereafter in increments of approx. 5%	

4. Buyer's Premium

The Buyer will pay to Millennium a premium of 16.5% (including GST) of the Hammer Price.

5. Method of Payment

- (a) Any lot purchased is at the Buyer's risk at the fall of the hammer, but title passes only when full payment is received by Millennium.
- (b) Room buyers will collect and pay for their purchases immediately.
- (c) Postal buyers will pay for their purchases, including postage, packing and insurance costs, immediately upon receipt of invoice.
- (d) If payment is made in a currency other than Australian dollars, the buyer shall add the equivalent of A\$25 towards bank fees.
- (e) Direct deposit to: BANK: National Australia Bank BRANCH: 292 Pitt Street, Sydney BSB No.: 082-080
ACCOUNT No.: 53-861-8216 SWIFT Code: NATAAU3302S
- (f) A Service Charge of 2.5% per month (plus \$10) will be applied to overdue accounts.

6. Failure to Pay

If the Buyer breaches Condition 5 above, Millennium, without prejudice to any other rights available, shall be entitled without notice to the Buyer, to exercise one or more of the following rights or remedies:

- (a) To terminate the contract with the Buyer and any monies paid to Millennium on account of such purchase/s shall be forfeited;
- (b) To terminate the contract, resell the lot/s at any time by Public Auction and the Buyer shall pay to Millennium any resulting deficiency in the purchase price, plus costs including interest, insurance and resale costs. Any surplus shall be paid to the vendor;
- (c) To apply any monies at any time due by Millennium to the Buyer in payment of the purchase price, plus interest. Millennium shall have a lien over any property of the Buyer in the possession of Millennium, in order to secure any monies due to Millennium; and
- (d) To proceed against the Buyer for damages for breach of contract.

7. Guarantee

- (a) The Buyer is at liberty to reject a lot if the lot is proven not genuine or incorrectly described - (i) Local buyers: By giving written notice within seven days and returning the lot within fourteen days. (ii) Overseas buyers: By giving written notice within seven days of receipt of the lot and returning the lot within fourteen days.
- (b) The onus of proving a lot to be not genuine or wrongly described lies with the Buyer. Proof of the inability of a recognised Expert Committee to express a definite opinion will not discharge this onus.
- (c) No lot will be rejected if, subsequent to the auction it has been immersed in water or treated by any other process whatsoever unless Millennium's permission to subject the lot to such immersion or treatment has first been obtained in writing.

8. Expert Opinion

Extensions for certification will be granted only where an application in writing has been received by Millennium at least twenty-four (24) hours prior to the auction. Any purchase made with an extension is payable in full, in compliance with Condition 5 above. The onus shall be on the Buyer to obtain such certification and to bear all costs, unless the item is proven to be not genuine, in which case all costs will be refunded to the Buyer. Millennium shall have an absolute discretion not to grant an extension.

9. Governing Law

These Conditions shall be governed by and construed in accordance with the laws of the State of New South Wales.

Submitting a bid by any method constitutes acknowledgement and acceptance of these Conditions of Sale.