

TERMS AND CONDITIONS FOR ACCEPTANCE OF PROPERTY

Every consignment of property received and accepted by Millennium Philatelic Auctions ("The Auctioneer") is subject to the following Terms and Conditions.

1. VALUATIONS

1.1 For the purposes of insurance, probate, public auction or direct sale, the following Valuation Fees apply in respect of material assessed at our offices:-

Total Valuation	(i) less than \$3,500	\$100
	(ii) \$3,501 to \$25,000.....	3%
	(ii) \$25,001 to \$50,000.....	2½%
	(iii) more than \$50,000	2%

Where a Valuation is conducted beyond our offices, additional costs for travelling and other expenses may apply.

1.2 Valuation Fees are rebated where The Auctioneer is instructed to sell the relevant property within twelve (12) months of the date of the Valuation.

2. SALES

2.1 The Vendor warrants and guarantees that he/she is entitled to sell, that the property is free of all liens and that there are no restrictions on such sale. The Vendor is responsible for any misrepresentations made to The Auctioneer concerning the authenticity, provenance or condition of the property. The Vendor shall bear any and all consequences in case such property is the subject of a reclamation which is justified in the opinion of The Auctioneer.

2.2 The minimum consignment value for acceptance of a property for sale is \$500.

2.3 The Vendor commission applicable to Public Auction and Private Treaty sales is 16½% (including GST). The Vendor commission applicable to material valued at more than \$50,000 may be negotiated.

2.4 The Auctioneer shall not be liable for any loss or damage to property which is inadequately presented when received from the Vendor.

2.5 The Auctioneer has absolute discretion as to the manner in which property is offered for sale and reserves the right to reject part or the whole of any property.

2.6 Withdrawals of consignments for sale are not allowed under any circumstances once the receipt has been issued by The Auctioneer (refer also to 2.8 below).

2.7 Expert opinion certification will be obtained where the The Auctioneer considers that the presence of such will enhance a realisation, or where a Buyer reasonably expects such certification to accompany. The Vendor's account will be charged with the cost of obtaining such certification.

2.8 Property received for Public Auction is automatically reserved at approximately 75% of the estimated value printed in the auction catalogue. Should the Vendor require a higher reserve, such should be advised in writing at least seven (7) days prior to the auction. Where the Vendor sets a higher reserve, The Auctioneer will bid at auction on behalf of the vendor up to that reserve. Where the property is bought-in at under that reserve, the Vendor is liable for the standard Buyer commission in addition to the Vendor commission.

2.9 The Auctioneer shall retain unsold property for thirty (30) days following a Public Auction, during which period a sale will be pursued at the reserve; and for ninety (90) days where property is advertised for sale by Private Treaty.

3. PAYMENTS

3.1 The Auctioneer agrees to pay the Vendor the net sum due for property sold after application of 2.3 above, subject to any exercising of rights by a Buyer (including the grant of an extension for certification and/or expertisation), and provided payment has been received by The Auctioneer.

3.2 Payment for Public Auction sales shall be made within sixty (60) days of the sale, subject to 3.1 above. Payment for Private Treaty sales shall be made within seven (7) days of the receipt of monies from the Buyer.

4. AMENDMENTS

Any amendments to these Terms and Conditions must be expressly agreed upon in writing by both parties.