

Conditions of Sale

1. The highest bidder for each lot shall be the buyer thereof. In the event of any dispute, the auctioneer shall have absolute discretion to determine the dispute and may put up again and re-sell the disputed lot.
2. The auctioneer shall have the right, at his absolute discretion, to refuse admission to his premises or attendance at his auction by any person and to require any person to pay a cash deposit before issuing him or her with a bidder number
3. The auctioneer shall have absolute discretion to divide any lot, to combine any two or more lots, or to withdraw lots from the sale without giving any reason. The bidding shall be regulated at the absolute discretion of the auctioneer who shall have the right to refuse any bid or bids.
4. All lots are put up for sale subject to any reserve price that may be imposed by the seller. The seller shall not bid on his own property, nor employ any person to bid for him and the auctioneer alone shall have the right to bid on behalf of the seller up to the amount of any reserve. Should the reserve price be considered unreasonable by the auctioneer, the consignor is subject to at least five per cent (5%) commission on the reserve price if the goods remain unsold plus insurance charges.
5. Bidding commissions for anyone unable to attend the auction in person may be carried out by the auctioneer without charge, but "buy" commission will be accepted if the auctioneer is given absolute discretion.
6. The buyer of any lot shall immediately notify his name and address to the auctioneer and, if required, (a) provide bank or other credit references, and (b) pay the full purchase price, or a fractional deposit as may be determined at the discretion of the auctioneer.
7. Lots are sold as shown with all faults, imperfections and errors of description. Neither the auctioneer nor the seller shall give any warranty to any buyer in respect of any lot, or be liable for any fault or error of description, or lack of genuineness or authenticity of any lot. All statements as to the items sold, whether made in catalogues, during the course of the auction, or otherwise, are statements of opinion only, and are not and shall not be taken to be statements or representations of fact. The auctioneer reserves the right in forming his opinion, to consult and rely upon any expert or authority considered by him to be reliable. Notwithstanding the foregoing, if any lot should be proved by the buyer to be a forgery or re-print, or to have been wrongly described in any material respect, the buyer may reject the same, provided that he shall have given notice of his intention to do so and shall have returned the same to the auctioneer within fourteen (14) days from the day of the sale. Under no circumstances will the auctioneer be liable for any costs, expenses or damages incurred by the buyer in respect of any lot, including, but not limited to, loss of any kind of profit whatsoever. Bidders are advised to scrutinise the lots they bid for.
 - The auctioneer guarantees all items offered in the catalogue to be genuine. Claims to the contrary must be made in writing within fourteen (14) days after receipt of materials.
 - Questions on a coin being a proof or business strike relate to method of manufacture but not authenticity.
 - No lot may be returned after thirty (30) days after the sale.
8. The auctioneer acts solely as an agent and shall not be responsible for any default by either the buyer or the seller or for any action or claim which may arise in respect of any lot.
9. Buyers must satisfy themselves as to the accuracy of their purchases at the time of delivery. The auctioneer cannot be held responsible for any discrepancy which might be discovered after the lots have been removed from either the auction room or the auctioneer's premises.
10. The Auctioneer does not automatically accept the opinions of commercial third-party grading services. Refusal of such a service to grade a coin, or a difference of opinion on the grade of a coin, is not acceptable grounds for the return of a lot. Statements and opinions formed by third-party grading services based on their own independent research do not affect the auctioneers rights and conditions.
11. The auctioneer will not hold himself responsible for the safe custody of any lots left for more than seven (7) days after the date of the sale, and reserves the right to charge storage and to re-sell by auction or privately, and without notice to the buyer, any lots not removed from its premises within seven (7) days from the date of the sale. Buyers shall not be entitled to remove lots from the auction room during the course of the auction.
 - No lot may be returned without the consent of the auctioneer.
 - If the auctioneer agrees to the return of any lot, it must be contained in its original, sealed and unopened container.
12. Each lot shall be at the buyer's risk from the fall of the hammer.
13. Any part of the purchase price left outstanding after the auction pursuant to Condition 6, shall be paid in full within seven (7) days of the date of the auction though the auctioneer may, at its absolute discretion, agree terms for credit with the buyer. Without prejudice to any other rights, the auctioneer reserves the right to charge interest on any overdue payment at the rate of 2.5% per month. All personal cheques must clear before delivery can be made, unless prior arrangements have been made with the Auctioneer. Payment by credit card shall not be accepted for auction purposes
 - Late payment for any reason is just cause for revocation of all return privileges.
 - The property in a lot shall not pass to the buyer unless he has paid the purchase price in full.
14. Buyers accepting commissions from other parties do so at their own risk and will remain responsible to the auctioneer for full settlement according to these Conditions.
15. By making a bid the buyer acknowledges his acceptance of these Conditions and shall be bound by them.
16. If any buyer fails to comply with any of these Conditions, the lot or lots in respect of which the failure is made may at the discretion of the auctioneer be put up again and resold. The damages recoverable from the defaulting buyer shall include, but not be limited to, the auctioneer's expenses and commissions in respect of the resale and the amount (if any) by which the price obtained on the resale is exceeded by that obtained in the first sale.
17. A variation of these Conditions shall only be binding on the auctioneer and the seller if it is made in writing and signed by a duly authorised representative of the auctioneer.
18. In these Conditions, the auctioneer means Baldwin-Ma Tak Wo.
19. These Conditions shall take effect and be construed in accordance with the provision of Hong Kong law.
20. **A "Buyer's Premium" of fifteen percent (15%) is charged on the hammer price, but there is no additional charge for executing bids.**

Advice to Postal Bidders

1. Return your commission forms sooner rather than later, as bids are recorded in the order that they are received. Where two bids are received for the same amount, the bidder whose commissions arrived first is the buyer, subject, of course, to bids from the floor.
2. If you are late with your bids, fax or email them to us. Telephone bids can be accepted, although we would ask for the bid figures to be confirmed in writing as we cannot accept responsibility for mistakes.
3. All commissions are handled in the strictest confidence and, if successful, the lot is sold to the "book".
4. The auctioneer will normally increase the bidding in 10% jumps. We would ask postal bidders to keep their bids to the nearest multiple of US\$5 or US\$10. Bids of US\$101 will be treated as US\$100, and similar "odd" amounts will be rounded down to the nearest actual bid at the auctioneer's discretion.
5. It is important to realise that we will try to obtain the lot bid on for the lowest possible price, and we fully appreciate the fact that the bids given are the maximum figure that the bidder is prepared to pay for any lot.
6. We are happy to handle bids for customers who are interested in a number of lots, but wish to spend only a limited amount of money. Bidders are advised to mark their bids in the usual way and then clearly state the maximum amount they wish to spend.
7. In a similar way, if bidders wish to bid on a choice of two items, they should clearly mark on the commission form "either/or".
8. Please remember to give full details as to how the lot or lots are to be dispatched. Successful bidders will be sent an invoice immediately following the auction, and the general rule is that this must be settled in full before the item or items are dispatched. Insurance and postage are to be borne by successful bidders.
9. If there is any query before an auction about any item in the sale, or regarding a method of bidding, remember we have several overseas offices which can assist, and we are only a telephone call, fax or email message away.
10. A "Buyer's Premium" of 15% is charged on the hammer price, but there is no additional charge for executing bids.

**DON'T MISS OUT
SEND US YOUR BIDS EARLY!**

Payment

Mode: Payment shall be made in United States Dollars in the form of cash or cheques drawn on a United States clearing bank, or by means of a banker's draft or telegraphic or cable transfer directly to the auctioneer's bank account, quoting the original invoice number. Unless prior arrangements have been made, and payment is made by any other means, the customer will be liable for any bank or collection charges incurred.

Currency: The sale will be conducted in United States Dollars. Full settlement will be expected also to be in United States Dollars. Payment made in other currencies will, of course, be accepted. BUT the customer will be responsible to Baldwin-Ma Tak Wo for all bank charges and any differences in the exchange rates upon conversion.

Full Settlement: Full Settlement is due on receipt of invoice. No items will be dispatched except to established account customers, unless full payment has been received.

Account Customers: Full settlement is due within thirty (30) days of the sale taking place. After that time, any amounts owing will be subject to interest (2.5% per month) in accordance with the CONDITIONS OF SALE printed in the catalogue.

● **By US\$ cheque/bank draft or deposit payable to:**
A. H. Baldwin & Sons Ltd

● **By telegraphic transfer:**
Citizens Bank, Boston, Massachusetts, USA
a/c no 1306810466
ABA 211070175 (for international wires)
ABA 011500120 (for domestic US wires)
SWIFT code CTZIUS33

in the name of A. H. Baldwin & Sons Ltd

Please send details of your payment to Baldwin's
fax: (44) 20 7930 9450 or email: auctions@baldwin.co.uk

Payment in Hong Kong Dollars may be made by cheque, bank draft or deposit payable to:

Ma Tak Wo Numismatic Co., Ltd
Hang Seng Bank, Tsimshatsui Branch
18 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong
a/c no. 024-266-253814-001
in the name of Ma Tak Wo Numismatic Co., Ltd

Miscellaneous

Commission Buying: All commissions handled by Baldwin-Ma Tak Wo are treated in the strictest confidence and are "knocked down" to the "book".

Estimates: The figures in the list printed below each lot are the auctioneer's estimation of the expected price and are published as a guide for buyers.

Prices Realised: A list of prices realised will be sent to bidders and consignors only. Others wishing to receive copies are asked to send in US\$2 (or the currency equivalent) in cash. The auctioneer regrets that it is impractical for accounts to be charged for such a small amount. No list will be sent without full payment.

Hong Kong Coin Auction catalogue available at US\$25 (HK\$195). To order send payment to A.H. Baldwins & Sons Ltd or Ma Tak Wo Numismatic Co., Ltd