








21st Century Auctions - Terms of Sale & Symbols

1. AUCTIONEER - 21st Century Auctions, (subsequently referred to as C21), is a Business registered in the State of Victoria and is the auctioneer.
2. DESCRIPTIONS - We endeavour to describe lots fully and accurately. The description of a lot comprises the following: a) the codes to the left of the description; b) the description; c) any illustration of the lot or part of the lot. The various codes are shown below. Photocopies can be supplied by mail, fax or e-mail. A nominal fee may apply.

Left column - denotes the lot number. Bold underlined lots are illustrated in the catalogue. Most lots are illustrated on our website at <http://www.21stcenturyauctions.com.au/>

Second column - denotes the lot type, it may be a symbol or abbreviation indicating a representation of the contents or cancellation as follows:

| | | | |
|------------|---------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------|
| ** | Mint, unmounted (never hinged) with original gum. |  | Cover or card |
| * | Mint, mounted (hinged) with original gum |  | PPC Picture Postcard |
| MNG | Unused, no gum |  | SP Small Piece |
| E | Essay |  | LP Large Piece |
| P | Proof - contemporary or posthumous |  | Banknote |
| R | Reprint |  | Coin or medallion |
| S | Cancellation on stamp |  | Literature, document or book |

Used lots are graded along the following guidelines. Intermediate gradings are sometimes used:

| | | | |
|-------------|----------------------------------------|------------|---------------------------------------------|
| A1 | Superb quality item | VFU | generally light, visually attractive cancel |
| VF | Full perforations, very fine quality | FU | most of the stamp design can be seen |
| F | fine quality, possible small blemishes | GU | half of the stamp design can be seen |
| VG | above average quality | U | used, quality unspecified |
| G | average quality, fair condition | HU | heavy or smudged postmark |
| Poor | below average quality with faults | CTO | cancelled to order |

Third column - is a description of the lot generally commencing with the year (where known) or major lot content. The description will generally include an overall assessment of the lot content and condition.

Right column - shows our estimate of value (refer paragraph 3 below).

3. ESTIMATES - The figure in the right-hand column following each lot description is C21's estimate of the market value of the lot in Australian dollars. A bidder may bid at, above or below the estimate. Bids below the reserve price (usually 80% of the estimate), will be rounded up to the reserve price.

4. BIDDING - Bids may be made to C21 by mail, fax, e-mail or by phone. Bids received by phone must be confirmed in writing. C21 reserves the right to refuse any bid, or to refuse bids from any person, for any reason. Bids should be made in accordance with the published bidding steps and will be recorded appropriately. In most cases C21's bidding steps are as follows:

| | | | | | |
|-------------|------------|--------------|-------------|---------------|---------------------|
| up to \$100 | \$5 Rises | \$751-1500 | \$50 Rises | \$10001-15000 | \$500 Rises |
| \$101-299 | \$10 Rises | \$1501-3000 | \$100 Rises | \$15001-30000 | \$1000 Rises |
| \$300-499 | \$20 Rises | \$3001-5000 | \$200 Rises | Over \$30000 | average of 5% Rises |
| \$500-750 | \$25 Rises | \$5001-10000 | \$250 Rises | | |

5. GOODS & SERVICES TAX GST - All lots are sold inclusive of GST where applicable. GST of 10% will be added to all other services provided by C21 (postage, packaging & handling), in line with current legislative requirements. This tax is not applicable to overseas clients provided the goods are directly shipped offshore.

6. BUYER - The buyer of a lot shall be the person to whom the lot is sold ("knocked-down") by C21. Every lot is sold at a maximum of one bidding step above the second highest bidder. In the event of equal bids being received, the earliest such bid shall be successful. In the event of a dispute, C21 shall have absolute discretion in the settling of the dispute. A lot is at the buyers risk once it has been sold but ownership, legal title will not pass to the buyer until C21 has received payment in full for the lot.

7. PAYMENT - Payment is due immediately a lot is sold, or immediately upon receipt of an invoice. Reserved items will be held for 7 days only. A buyer's premium of 15% + GST is charged in our Auctions. Payment should always be made in Australian dollars. If payment is made in another currency the buyer shall add the equivalent of A\$20 towards bank fees. Any resulting credit will be credited to the buyers account. In the event that the buyer does not make payment in full for the lots within 30 days from the date of the invoice, C21 shall have the right to exercise any one or more of the following rights and remedies:

To impose an accounting fee of A\$10 per month, or part thereof, plus compound interest at the rate of 2 percent per month, or part thereof, of the total amount outstanding.

To terminate the contract with the buyer, in which case any monies received from the buyer shall be forfeited to C21.

To terminate the contract and resell the lots at any time, in which case any resulting shortfall, plus costs including accounting fees, interest, insurance and resale expenses, shall be met by the original buyer.

To apply any monies due at any time from C21 to the buyer in payment of the outstanding amount.

To report the default and amount owing to any philatelic trade association and/or to any credit rating company.

To take legal action against the buyer for damages for breach of contract.

8. ADMINISTRATION FEES - of 1% are made on payments made by Visa or Mastercard and 3% on payments made by Diners, Amex or Paypal.

9. RETURN OF LOTS - A lot may be returned, within a reasonable time, only because of an error in the description: see clause 2 for the definition of the description. A lot that has been inspected by the buyer or by the buyer's agent cannot be returned for any reason. A lot that is illustrated in the catalogue or of which an illustration has been supplied to the buyer or to the buyer's agent, or is illustrated on our website cannot be returned for any reason that is apparent from the illustration. Collections, accumulations etc over 25 stamps are always offered as is and cannot be returned for any reason. Similarly, other lots offered as is cannot be returned. Small undescribed faults on lower values of a set shall not be reason for return.

10. EXTENSIONS - A request for an extension to submit a lot to a recognised expert or expert committee for a Certificate of Authenticity must be made in writing before the auction commencement. C21 shall have an absolute discretion not to grant an extension. In particular, an extension will not normally be granted if the lot is offered with a recent Certificate of Authenticity. If an extension is granted, the buyer must make payment in full for the lot and obtain the relevant certificate. The amount paid will be refunded in full if the lot is returned with an acceptable "Bad Certificate". The inability of an expert to determine genuineness is not a reason for returning the lot. All costs associated with obtaining a certificate shall be borne by the buyer, unless the lot is found to be not as identified in the catalogue in which case all costs associated with obtaining the Certificate shall be refunded to the buyer. A lot described as being defective in any way may not be returned should the Certificate obtained mention any fault not noted in the lot description. Unless otherwise agreed, nomination of the appropriate expert or expert committee shall be made by C21, and the Buyer will be responsible for submitting the lot to that expert or expert committee. Should C21 agree to the buyers nomination of an expert or expert committee, the extension granted will be for a period of no more than 90 days from the date of the auction. If a Certificate has not been obtained within 90 days from the date of the auction, the extension shall lapse and C21 may thereafter refuse to accept the return of the lot.

11. GOVERNING LAW - These Terms of Sale shall be governed by and interpreted in accordance with the laws of the State of Victoria.

12. UNSOLD LOTS - At the completion of the auction, all remaining unsold lots will be available for purchase at the estimated price.

13. ACCEPTANCE OF TERMS - Submitting a bid in this Auction by any method constitutes acknowledgment & acceptance of these Terms of Sale.

We use the following stamp industry abbreviations:

| | | | |
|---------------|------------------------|------------------|------------------------------|
| og | original gum | ccl | cancel |
| opt(d) | overprint(ed) | cds | circular date stamp |
| PS | Postal Stationery | mss | manuscript; handwritten |
| PPC | picture postcard | hs | handstamp |
| PC | postcard | sq-circle | squared-circle date stamp |
| ERD | earliest recorded date | BN | barred numeral cancellation |
| LRD | latest recorded date | BO | beaded oval cancellation |
| RLabel | registration label | DN | diamond numeral cancellation |