Early American History Auctions • Terms & Conditions of Sale

BY PARTICIPATING IN THE AUCTION EACH BIDDER ACKNOWLEDGES THAT THE BIDDER HAS READ AND UNDERSTANDS AND AGREES TO THESE TERMS & CONDITIONS OF SALE. (PLEASE REFER TO SECTION 12 "DEFINITIONS")

1. General Terms.

All **Bidder(s)** at the **Auction** acknowledge and agree that the following General Terms shall apply at all times to the conduct of the **Auction**:

a. The **Auction** is by public mail/phone/email/internet/and/or fax. **Absentee Bid** Closing Date: Friday, March 17, 2017 at 5:00 p.m. Pacific Time. **Absentee Bids** will be executed over **EarlyAmerican.com** on Saturday, March 18, 2017 beginning at 9:00 a.m. Pacific Time. The **Auction** is conducted in accordance with the regulations of the State of California and the City of San Diego.

b. Any **Bid** in the **Auction** automatically constitutes acceptance by the **Bidder**, and is deemed to incorporate by reference these General Terms and Conditions.

c. A **Purchaser's Premium** of twenty percent (20%) on each individual Lot will be automatically added to all purchase(s) made by successful **Bidder(s)**; (or twenty-five percent (25%) of the **"Hammer Price" if** a given **Bid** is placed through any other selected outside auction service including **Invaluable.com** and **LiveAuctioneers.com**) it being understood that **EAHA** may waive such fee for reacquisition(s) by **Consignor(s)**.

d. The **Consignor(s)** may **Bid** and purchase **Lot(s)** in the **Auction** and **Consignor(s)** that **Bid(s)** on his/hers/its own **Lot(s)** in the **Auction** may pay a different fee than the **Purchaser's Premium** charged to all other(s).

e. If the **Consignor** shall re-purchase a **Lot** that is either returned to the **Consignor** or otherwise dealt with or disposed of in accordance with the **Consignor's** direction, **EAHA** reserves the right to make appropriate adjustments.

f. **EAHA** reserves the right to include in the **Auction** its own **Merchandise** and have direct or indirect interests in any of the **Lot(s)** offered for sale in the **Auction**.

g. **EAHA** may bid for its own account on any given **Lot(s)** at the **Auction**.

h. **EAHA** may have information about any given **Lot(s)** that may not be publicly available, and reserves the right to use such information without making disclosure in the **Catalog**.

i. All **Lot(s)** may, at **EAHA's** sole discretion, carry a **Reserve**.

j. All **Lot(s)** will be sold to the highest **Bidder** as determined by the Auctioneer.

k. If any dispute arises of and concerning a given **Bid** at the **Auction**, the **Auctioneer**'s decision shall be considered absolute and final.

l. No "Unlimited" or "Buy" Bid(s) will be accepted by the **Auctioneer** at the **Auction**.

m. Any announcements made on the day of the **Auction** shall take precedence over any terms that may be contained in the **Catalog** and/or other announcements and/or documentation.

n. The **Auctioneer** reserves the right, without recourse from any **Bidder** or **Consignor**, to postpone or delay the **Auction**, for a reasonable period of time, due to any significant event which, in the sole judgement of the **Auctioneer**, makes it inadvisable to hold the **Auction** as scheduled.

2. The Bidding Process.

All **Bidder(s)** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. The **Auctioneer** may open or accept a **Bid** on any **Lot** by placing a **Bid** on behalf of the **Consignor**.

b. The **Auction Date** printed on the **Catalog** cover is the last day that bids are accepted through any means, EXCEPT for those bidding through **EarlyAmerican.com**, **Invaluable.com** or **LiveAuctioneers.com** who are permitted to continue bidding until each **Lot** is closed on the day following.

c. The **Auctioneer**, at his sole and exclusive discretion, may accept or decline a given **Bid**, and/or challenge any **Bid** or any increment thereof.

d. **Bids** below the **Low Estimate**, which includes any requested increase(s), will not be reduced.

e. **Bids** below sixty percent (60%) of **Low Estimate** are considered frivolous and will not be accepted.

f. In the event of a tie, the **Lot** will be awarded to the bid with the earliest postmark.

g. All **Bid(s)** must be for an entire **Lot**; it being understood that each **Lot** constitutes a separate sale.

h. No **Lot** will be broken up unless otherwise permitted by the **Auctioneer**, and **Lot(s)** will be sold in their numbered sequence unless the **Auctioneer** directs otherwise.

i. All **Merchandise** shall be sold in separate **Lot(s)** to the highest **Bidder** as determined by the **Auctioneer** in his sole and exclusive discretion.

j. If a **Lot** is awarded to the wrong **Bidder** due to an administrative error, the highest **Bidder** will prevail. All **Bidders** agree to post-**Auction** corrections without protest or negative feedback.

k. The **Auctioneer** shall have the right, at his sole and exclusive discretion, to adjudicate all bidding disputes and shall have the right, to rescind the acceptance of any **Bid** and/or place a given **Lot(s)** for re-**Auction**.

l. The **Auctioneer's** decision on all **Bid** disputes shall be deemed to be binding and final.

m. If there should be any **Material Error** in descriptions contained in the **Catalog creating a Significant difference from the value paid**, a given **Lot** may be returned by a successful **Bidder for Review**, but only if prompt written notice is first received by **EAHA** not later than seventy-two (72) hours of receipt of the **Lot(s)** by the **Bidder;** it being understood that any such **Lot(s)** must be received by **EAHA** no later than fourteen (14) calendar days after the **Auction Date** and be in the same condition, in their original, sealed **Holders**, as when the **Lot(s)** were first delivered to the **Bidder**; it being further understood that late remittance(s) constitute just cause by **EAHA** to revoke any return privilege(s) otherwise available.

n. Any Lot returned for **Review** will be at the sole expense of the **Buyer**, as well as the return expense should the claim be rejected.

o. **EAHA** shall not be responsible for any errors in the bidding process, and the **Bidder** assumes full responsibility to ensure the **Bid** on a given **Lot** is correct**. Bidders using the Internet** acknowledge that due to the bidding process and speed of auctioneer it is possible to be awarded a lot in error. Instances of "awarding" a lot due to missing a bid or some other error may cause an **Internet** bidder to have their winning bid rescinded by the auctioneer. In such instance, the **Internet** bidder will be notified of the error and agrees that no further protest, or negative feedback will result on their behalf.

p. The **Auctioneer** shall timely announce the **Hammer Price** for each **Lot** sold at the **Auction**.

q. **EAHA** reserves the right to withdraw any **Lot(s)** prior to the **Hammer Price** being accepted by the **Auctioneer**.

r. No **Bidder** shall have a right to claim any special or consequential damages from **EAHA for any reason whatsoever**.

3. Bidder Registration Required.

All **Bidder(s)** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. It/he/she duly registered to **Bid** at the **Auction** having fully completed and transmitted to **EAHA** the necessary **Auction Bid** form(s).

b. The invoice describing a given **Lot** by number shall include the **Merchandise** described in the **Catalog** by the **Cataloguer**.

4. Prices, Payment and Delivery.

All **Bidder(s)** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. All payment(s) for **Merchandise** shall be made by check, money order, cashier's check, bank wire, credit card or in cash (U.S. currency only); **Bidder(s)** who have not established credit with **EAHA** must first furnish satisfactory credit references to **EAHA** and/or deposit at least twenty-five percent (25%) of their total **Bid(s)** for that **Auction,** or such other amount(s) as **EAHA** may, in its sole and absolute discretion, require before such **Bid(s)** will be accepted; it being understood that deposit(s) submitted will be applied to purchases and any remaining deposit(s) will be refunded upon clearance of funds.

b. A two percent (2%) **Purchaser's Premium Discount** will be granted on purchases paid by cash, check or money order.

c. California Sales Tax of 7.50% will be added to California residents; San Diego County residents add 7.75%.

d. Payment shall be due immediately upon receipt of notification and payment is deemed delinquent, and in default if not made in good funds in full within fourteen (14) days of the **Auction Date**.

e. On cash transaction(s) exceeding Ten Thousand Dollars ($10,000), a Treasury Form 8300 must be filed.

f. **Lot(s)** will not be shipped before all funds are fully received by **EAHA**.

g. **EAHA** reserves the right to extend credit and impose periodic charges on any accounts past due.

h. The **Bidder** agrees to report to **EAHA** any damage or breakage that occurs to **Merchandise** in the original **Holder** and packaging during shipment within 3 days of receipt of package. The original packaging MUST be saved, complete and intact, as required by the insuring company. Failure to meet either of these requirements will release **EAHA** of any further liability or payment for such damages.

i. Successful **Bidder(s)** agree to pay reasonable attorney's fees and costs incurred by EAHA to collect on any past due account(s).

j. **Bid(s)** will not be accepted from any individual(s) under the age of eighteen (18) years old without a parent or guardian's written consent and express acceptance of these General Terms and Conditions.

k. If a corporation is the **Bidder**, the authorized corporate representative must provide **EAHA**, at the time of registration, with proof in the form of a legal document acceptable to **EAHA** confirming the representative's express authority to **Bid** in the **Auction** for and on behalf of the corporation.

l. A shipping and handling charge will be added to each invoice to adequately package, ship and fully insure **Merchandise**. **Bidder** may request that **EAHA** increase the insured value of the purchased **Merchandise** above the successful **Bid** price for the **Merchandise** purchased at **Auction** by making a special arrangements in writing with **EAHA**, prior to shipment.

m. All **Auction Lot Holders** are for **short term use** and should be changed by the new buyer for **proper long term storage**.

5. Financial Responsibility.

All **Bidder(s)** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. In the event a successful **Bidder** fails to make payment when due, **EAHA** reserves the right, in its sole and exclusive discretion, to rescind the sale or to resell the **Lot(s)** in a commercially reasonable manner (which may include a public or private sale); it being understood that the **Bidder** agrees to pay for the reasonable cost of such a sale, together with any incidental costs of sale, attorney's fees and costs, costs of the **Cataloguer** and any other reasonable charge(s).

b. **EAHA** shall have the right to offset any sums due to **EAHA**, and to make such offset(s) from any past, current, or future consignment(s), or purchase(s) that are in the possession or control of **EAHA**.

c. **EAHA** shall automatically have a security interest to secure any indebtedness due by a successful **Bidder(s)**; it being understood that the **Bidder** consents to granting **EAHA** the right to file a Uniform Commercial Code "Financing Statement" to secure **EAHA's** financial interest.

d. If a given invoice submitted to the successful **Bidder** by **EAHA** is not paid for in full when due per the invoice terms, the unpaid balance shall accrue penalty interest at the rate of one-and-one-half percent (1-1/2%) per month until fully paid; it being understood that in such event the penalty interest rate shall exceed the interest permitted by law.

e. **Bidder** agrees to pay all reasonable attorney's fees, court costs and collection costs incurred by **EAHA** in attempting to collect past due invoice(s).

f. If the successful **Bidder** for a given **Lot(s)** consists of one or more person(s) or entit(ies), each shall be jointly and severally liable to **EAHA** for any payment(s) due for **Merchandise** purchased.

6. Guarantees of Authenticity.

Unless otherwise indicated in the **Catalog**, the **Merchandise** offered for sale at the **Auction** shall be guaranteed by **EAHA** to be authentic as described in the Catalog, and upon information and belief, is in full compliance with California Assembly Bill 1570; it being understood that SUCH GUARANTEE SHALL BE VALID FOR A PERIOD OF THIRTY (30) CALENDAR DAYS ONLY FOLLOWING the **Auction Date**; it being further understood that after thirty (30) calendar days, no purchased **Merchandise** can be returned by a successful **Bidder(s)** under any circumstances; it being further understood that this limited guarantee is extended only to the original **Purchaser** of record, and to be effective requires the timely presentation of the original sales invoice as well as verification that the item of **Merchandise** is in the same exact condition as when originally sold. Due to their unique handmade manufacture, Encased Postage Stamps are expressly subject to a thirty (30) day inspection and return period from the sale date after which there is no return whatsoever. After thirty (30) calendar days, should any claim regarding authenticity of the **Merchandise** arise, at the sole discretion of **EAHA**, **EAHA** may elect to assign any rights it has against the original **Consignor** it may hold. It being understood and agreed that such an assignment, if granted by **EAHA**, shall not be considered an obligation and **EAHA** and any of its employees or officers shall be completely removed from any further involvement or responsibility.

7. Descriptions and Grading.

a. **Bidder(s)** acknowledge that all gradings of coin and/or currency **Merchandise** sold in the **Auction** have been determined by independent grading services, and/or by **EAHA**; it being understood that the successful **Bidder(s)** acknowledge that the grading of rare coin(s), currency and other merchandise is subjective and accordingly may differ among independent grading services and among expert numismatists, and that such grading may have a material effect on the ultimate **Auction** value of the **Merchandise**.

b. **EAHA SHALL NOT BE RESPONSIBLE FOR THE GRADE(S), CLAIMS, OR STATEMENT ASSIGNED BY INDEPENDENT GRADING SERVICES, AND MAKES NO WARRANTY OR REPRESENTATION REGARDING SUCH GRADE(S) OR STATEMENTS WHETHER AN ITEM IS PRE-CERTIFIED OR NOT (SOLD RAW).** All third party graded lots are sold "AS IS" and are not returnable.

c. **Lot** description(s) are based solely upon an examination of the coin(s), and are not intended to describe in detail any perceived special characteristics; it being understood that **Bidder(s)** acknowledge that coin grading and perception(s) are inherently subjective.

d. **EAHA** does not warrant the accuracy of the description(s) and the photograph(s) and the color of photograph(s) contained in the **Catalog**, and that the **Bidder** acknowledges and agrees that the actual **Merchandise** offered for sale may vary in size and/or scale and/or color from any photograph(s) and/or description of the **Lot** in the **Catalog**.

e. There can be no claim that any verbal description of the **Merchandise**, provided by EAHA or any employee, varies and/or alters the description contained in the **Catalog**.

f. **Conservation and restoration or simply "Conservation"** will be used as an active generic term to indicate professional level, quality methods having been employed to an item at some point, the exact degree and specifics will be indicated as possible. **NO ITEM, HAVING MENTION OF CONSERVATION WILL BE RETURNABLE FOR ANY REASON, 30 DAYS PAST THE DATE OF AUCTION, REGARDLESS OF ANY NEGATIVE COMMENTS, OF ANY TYPE, SUGGESTED BY THIRD PARTY GRADING SERVICES OR OTHERS.**

g. There can be no claim regarding any item subsequently submitted to any certification service, including any non-certified (Raw) item once the initial inspection and return period has expired.

8. Disclaimer and Warranties.

All Bidders in the Auction acknowledge and agree, as a condition to the acceptance of a Bid by the Auctioneer, that:

NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT IN THE CATALOG, AND NO WARRANTY, WHETHER EXPRESS OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR A WARRANTY OF TITLE; IT BEING UNDERSTOOD THAT ALL LOTS OFFERED FOR SALE ARE SOLD ON AN "AS IS" BASIS AND THAT THE PURCHASER CONSEQUENTLY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A GIVEN LOT.

9. Waiver and Release.

All Bidders in the Auction acknowledge and agree, as a condition to the acceptance of a Bid by the Auctioneer, that:

BIDDER EXPRESSLY WAIVES AND RELEASES, AND FOREVER DISCHARGES EAHA FROM ANY AND ALL CLAIMS, RIGHTS, DEMANDS AND CAUSE(S) OF ACTIONS AND SUIT(S), OF WHATEVER KIND OR NATURE, INCLUDING, BUT NOT LIMITED TO, CLAIM(S) BASED UPON AUCTIONEER'S NEGLIGENCE, WHETHER IN LAW OR EQUITY OR WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, WHICH BIDDER MAY CLAIM TO HAVE WITH RESPECT TO AND/OR ARISING OUT OF, OR IN CONNECTION WITH ANY CHALLENGE TO ANY MERCHANDISE PURCHASED AT THE AUCTION, THE AUCTION PROCEDURES, OR THE PURCHASE OF ANY LOT(S); IT BEING THE INTENTION THAT THIS WAIVER AND RELEASE SHALL BE EFFECTIVE AS A BAR TO EACH AND EVERY CLAIM, DEMAND, CAUSE OF ACTION AND/OR SUIT OR CONTROVERSY THAT MAY ARISE HEREUNDER OR BE RELATED TO THE AUCTION

ALL BIDDER(S) BY SUBMITTING A BID IN ANY FASHION, SIGNED OR UNSIGNED, IN THE AUCTION KNOWINGLY AND VOLUNTARILY WAIVE ANY AND ALL RIGHTS AND BENEFITS OTHERWISE CONFERRED UPON THE BIDDER BY LAW OR BY THE PROVISION(S) OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH READS IN FULL AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

10. Disputes and Arbitration.

All **Bidders** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. If a dispute arises concerning ownership of a given **Lot** that has been **Bid** upon or concerning proceeds of any sale, **EAHA** reserves the right to commence a statutory Inter-Pleader or similar proceeding at the expense of the **Consignor** and successful **Bidder** and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs.

b. Neither **EAHA** nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of these General Terms and Conditions, the **Auction** or the conduct thereof and in no event shall such liability exceed the original **Purchase Price**, premium, or fees paid.

c. If the **Bidder** fails to comply with one or more of these General Terms and Conditions, then, in addition to all other remedies which it may have at law or in equity, **EAHA** may at its sole option either rescind the sale, retaining all payments made by **Bidder** as liquidated damages; it being recognized that actual damages may be speculative or difficult to compute, or sell a portion or all of the **Lot(s)** held by **EAHA**, in a quantity sufficient in the opinion of **EAHA** to satisfy the indebtedness, plus all accrued charges, and **EAHA** may sell such portion at an **Auction** or private sale conducted by **EAHA** and charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of **EAHA**. Notice of the sale shall be by U.S.P.S. Mail, Return Receipt Requested to the address utilized on the **Bid** Sheet, **Auction** Consignment and Security Agreement or other last known address by **EAHA**. The proceeds shall be applied first to the satisfaction of any damages occasioned by **Bidder**'s breach, then to any other indebtedness owed to **EAHA**, including without limitation, commissions, handling charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred.

d. It/he/she shall be liable to **EAHA** if the proceeds of such sale(s) insufficient to cover the indebtedness.

e. The rights granted to the **Bidder(s)** under the within General Terms and Conditions are personal and apply only to the **Bidder(s)** who initially purchase the **Lot(s)** at the **Auction**, and no rights may be assigned or transferred to any other person or entity, and any attempt to assign or transfer any such rights shall be absolutely void and unenforceable.

f. **ANY DISPUTE ARISING OUT OF OR RELATED TO THESE GENERAL TERMS AND CONDITIONS, THE AUCTION OR ANY LOT, WITH THE SOLE EXCEPTION OF ACTIONS BY EAHA TO COLLECT THE PURCHASE PRICE AND OTHER DAMAGES, SHALL BE SUBMITTED TO BINDING ARBITRATION WITH THE VENUE OF ALL HEARINGS TO BE IN SAN DIEGO AND PURSUANT TO THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION AND/OR THE PROFESSIONAL NUMISMATICS GUILD ("PNG") AT"EAHA'S EXCLUSIVE OPTION.**

11. Miscellaneous Terms.

All **Bidders** in the **Auction** acknowledge and agree, as a condition to the acceptance of a **Bid** by the **Auctioneer**, that:

a. These General Terms and Conditions and the **Auction** shall be construed and enforced in accordance with and governed by the laws of the State of California, regardless of the location of the **Auction**.

b. These General Terms and Conditions, and the information on **EAHA**'s website, constitute the entire Agreement between **EAHA** and the **Bidder(s)** and supersede all other agreements, understandings, warranties and representations of and concerning the **Auction** and subject matter hereof.

c. **EAHA** will not be responsible for damage due to irradiation by the U.S. Post Office.

d. If any part of these General Terms and Conditions, or any term or provision of any part is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining portion(s) shall remain and be in full force and effect.

12. Definitions

a. The term **"Absentee Bid"** shall mean all **Bids** placed via any communication including: mail, phone, fax, email and website.

b. The term **"Auction"** shall mean an auction or consignment sale authorized and conducted under the auspices of **"EAHA"** and under these General Terms and Conditions**.**

c. The term **"Auction Date"** shall mean the date the **Auction** is conducted or consignment item is sold**.**

d. The term **"Auctioneer"** shall mean an individual(s) duly licensed and/or employee designated by **"EAHA"** to conduct the **Auction** or any **Sale**.

e. The term **"Bid"** shall mean a bona fide **Bid** made by a **"Bidder"** which is officially acknowledged and accepted by the **Auctioneer** at the **Auction** on the **Auction Date**.

f. The term **"Bidder"** shall mean an individual or entity that submits a legally binding and bona fide **Bid** to the **Auctioneer** at the **Auction** or any direct buyer either physical or online**.**

g. The term **"Catalog"** shall mean the official publication issued by **EAHA** and transmitted to potential **Bidder(s)** in advance of the **Auction**.

h. The term **"Cataloguer"** shall mean the individual(s) that has described the **"Lot(s)**" contained in the **Catalog** for the **Auction.**

i. **"Conservation"** the Professional activities including the careful examination as supported by expertise, research and education, in treatment of an item using, "any methods that prove effective in keeping or bringing that property in as close to its original condition as possible, for as long as possible."

j. The term **"Consignment Agreement"** shall mean the written agreement(s) between **"EAHA"** and a given **"Consignor"** available at **"EAHA's"** offices.

k. The term **"Consignor"** shall mean the owner of the **"Merchandise"** offered for sale by **"Lot"** at the **Auction.**

l. The term **"Description"** shall mean the written remarks describing the features of a **Lot** combined with the corresponding photograph of said **Lot**.

m. The term **"www.EarlyAmerican.com"** shall mean the Internet accessible service provided by **EAHA**.

n. The term **"EAHA"** shall mean collectively Early American History Auctions, Inc. and/or any subsidiary or affiliated entity and/or Officer(s), Director(s) and/or employee(s) of **EAHA**.

o. The term **"Fair Market Value"** shall mean the sale price a given **Lot** is expected by the **Cataloguer** to realize at the **Auction** from the **Bidder(s)**.

p. The term **"Hammer Price"** shall mean the successful **Bid** in the **Auction** as determined by the **Auctioneer** on the **Auction Date.**

q. The term **"Holder"** shall mean the original frame, container, case or clear plastic sleeve, labeled with the **"Lot"** number, in which the **"Merchandise"** is delivered by the **Consignor** to the successful **Bidder** at an **Auction.**

r. The term **"Lot(s)"** shall mean the article(s) comprising the **Merchandise** offered for sale at the **Auction**.

s. The term **"Low Estimate"** shall mean the low range of the sale price that a **Lot** is expected by the **Cataloguer** to realize at the **Auction.**

t. The term **"Merchandise"** shall mean personal property described in the **Catalog** and offered for sale by **Lot** at the **Auction.**

u. The term **"Purchaser"** shall mean the successful **Bidder** at the **Auction** on the **Auction Date.**

v. The term **"Purchaser's Premium"** shall mean the commission that is automatically charged by **"EAHA"** to each successful **Bidder** at the **Auction** in a sum equal to twenty percent (20%) of the **"Hammer Price"** or twenty-five percent (25%) of the **"Hammer Price"** if bids are placed through a third party firm including **Invaluable.com**, **LiveAuctioneers.com** and **iCollector.com.**

w. The term **"Reserve"** is a confidential price below which the **Auctioneer** will not sell a given **Lot,** and/or will re-purchase on behalf of the **Consignor** or **EAHA.**

x. The term **"Settlement Date"** shall mean a time forty-five (45) days after the **Auction Date**.