

Terms of Sale Mail Bid Sale No. 46

1. This is an Internet and Mail Bid only sale. The sale closes Thursday, January 4, 2018 at 6:30 PM EST. No bids placed after that time will be honored.
2. Reserves. All lots are subject to reserves established by agreement between the consignors and auctioneer or by the auctioneer if unreserved by the consignor.
3. 10% Buyer's Fee. There is a buyer's fee in this sale equal to 10% of the hammer price.
4. Each lot will be sold to the highest bidder whose bid matches or exceeds any applicable reserve.
5. On-Line Bidding and Bidding Increments. Bids may be entered on my web site, www.sheridanscoins.com, by following the links on the **Active Auction** page. You must first register and be approved as a bidder in the auction. Bidding increments will be determined automatically according to the following chart:

<u>High Bid</u>	<u>Bidding Increment</u>
\$50 - \$99	\$5
\$100 - \$199	\$10
\$200 - \$499	\$20
\$500 - \$999	\$50
\$1,000 - \$1,999	\$100
\$2,000 - \$4,999	\$200
\$5,000 - \$9,999	\$250
\$10,000 - \$19,999 ..	\$500
\$20,000 and up	\$1,000

6. Off-Line Bidding. You may also enter your bids by telephone, email or hand delivery of a bid sheet. In such cases I will be happy to enter your bids for you. The same bidding increments shown in paragraph 5 will apply. A bid cannot be entered unless it is at least a full increment above the current high bid. Call 510-479-1585 to enter bids. Email bids to sdowney3@aol.com. I will acknowledge receipt of all bids submitted by email.
7. Conditional Bids. In past auctions many of you entered what are called Conditional Bids. You used the Maximum Expenditure and One-Lot-Only options. The revised (and improved) auction program cannot process such bids. But I can!

A. Maximum Expenditure Option. There are several lots in the auction that interest you. But you cannot afford to purchase all of them. Keep your budget intact by preparing a bid sheet that indicates the maximum you are prepared to spend (before application of the 10% buyer's fee) and lists the lots in your order of preference. As soon as your maximum is reached I will withdraw your remaining bids. This option is open to bidders with a maximum expenditure limit of at least \$2,500;

B. One-Lot-Only Option. Perhaps there are two or more coins of the same date, type or variety that interest you. But you only want one of them. Submit a bid sheet which identifies the lots in your group (no more than 10 coins per group, please) and lists them in

order of preference. For example, you may want lot 6 and lot 50, but not both. You would prefer to have lot 50. Your bid sheet will identify the two lots and advise me which is your favorite. If you win lot 50 I will cancel your bid on lot 6. If you lose lot 50 then your bid on lot 6 will be entered. (Your bids on the coins in a one-lot-only group may, of course, be different amounts.)

C. A modest down-side to Conditional Bids. I cannot enter such bids until the auction closes and all other bids have been received and entered. After all other bids have been entered I will examine the Conditional Bids and determine which may be entered. If a Conditional Bid falls short of the minimum increment needed to supplant the current high bid it will not be entered.

5. Terms of Payment. Absent a written agreement with the auctioneer executed prior to the close of the sale, payment is due at the conclusion of the sale and upon receipt of invoice. State and local sales taxes, if any, will be added to invoices for lots delivered in California. California has a sales tax exemption for sales of rare coins IF and only IF the total sale is \$1,500 or more. No lots will be delivered until paid for in full. Shipping and insurance costs will be added to all invoices. Bidders wishing payment terms are welcome to discuss that matter with me before the close of the sale.

6. Limited Return Privilege. No lot may be returned for any reason other than authenticity or misattribution. The grades, descriptions, rarity estimates and estimates of value posted on my web site and appearing in the catalogue represent the best judgment of the auctioneer and/or third-party grading services; in no event, however, are such representations intended as an express or implied warranty of the information provided; nor may such representations provide a basis for return of any lot. Bidders are strongly encouraged to preview the lots in person or by representative prior to the close of the sale. All lots will be available for examination at my bourse table #517 in Tampa Wednesday and Thursday, January 3 and 4, 2018.