

ANTONIO TORRES UK Ltd - PUBLIC AUCTION

SALE CONDITIONS

Please note our policy on reserves and estimates.

The items in this sale are offered under the British Philatelic Auctioneers standard terms and conditions of sale (1985 Revisions) a copy of which can be supplied on request. This sale is organized by AntonioTorres UK Ltd (as of now A.T. UK Ltd.) and will take place on **November 3rd, 2007**.

1. VALUE ADDED TAX

The following information is intended as general guidance for buyers. UK VAT legislation will take precedence in all cases.

1. No symbol: The lot is auctioned on the Auctioneer's Margin Scheme. VAT is only payable on the commission at 17.625% and is listed inclusively. This VAT will only be cancelled for buyers living outside of Europe so long as the material has been exported by A.T. UK LTD

2. † symbol: The lot is sold under normal UK VAT rules. VAT is charged @ 17.5% on both the hammer price and buyer's premium. VAT on the buyer's premium can not be refunded by A.T. UK LTD in any case. EU registered buyers can have VAT on hammer price cancelled if they provide A.T. UK LTD with their VAT registration number and can prove the item will be removed from the UK. Buyers from outside Europe will have VAT cancelled so long as the item has been exported by A.T. UK LTD

3. x symbol: These lots have been imported from outside the EU to be sold under temporary importation (**T.I.**) at **5%**. EU (UK incl.) buyers will become the importer & must pay A.T. UK LTD's import VAT both on hammer price and buyer's premium.

* UK VAT registered buyers: please note A.T. UK LTD's invoice is not suitable evidence for reclaiming VAT. You must provide us with your VAT registration # and wait for a C79 certificate from HM Customs & Excise).

* EU VAT registered buyers: please note you may be able to reclaim import VAT from HM Customs and Excise with a copy of the C88 available from our office.

* Buyers from outside of the EU, VAT will not be charged only if the material is exported by A.T. UK LTD

2. BUYERS PREMIUM

Lot with no symbol sells on margin scheme which pays a 17.625% premium, VAT inclusive, which will not be separated on invoice.

For the others, the successful Bidder shall pay a 15% premium in addition to the price quoted at the fall of the hammer. Please see the Value added tax notes listed above for rates of VAT on commission."

3. BIDDING / Please note: All extensions must be approved prior to sale.

Prices are quoted in sterling pounds.

Bids for any lot may be made either personally or through the Auctioneers or through an agent, or another person.

Bids through the Auctioneers should be made as follows:

A. By Post

A.1 The Bidder may enter on the Bid Form the amount he is prepared to bid for each lot. The Auctioneers undertake to purchase on the Bidder's behalf at the lowest price possible subject only to any reserve price imposed by the Vendor prior to the auction, or to other bids received. All bids must be in the currency expressed in each lot.

A.2 The Bidder should enter Bids for every Lot in which he is interested on the Bid Form. If the Bidder wishes to limit his total expenditure he must include instructions on his bid form. The Auctioneer shall stop buying for the Bidder if and when the figure is reached.

A.3 Fractional bids will be reduced to the nearest appropriate figure. To prevent misunderstanding BUY Bids are not accepted.

A.4 Bids should be posted early. If two or more equal Bids are received for the same lot the one received the earliest will be given precedence and if two or more equal bids for the same Lot are received on the same day, the Bidder providing proof of earlier posting will be given precedence.

A.5 Bids are totally confidential and will not be disclosed to third parties.

A.6 Estimates are printed as a conservative guide to the current market price of each Lot. Lots will be opened at the lowest printed estimate. Any bids below this estimate will only be considered BEFORE the auction closes and will only be accepted through the book. Under no circumstance will any bid below estimate be taken once the auction has closed. Please also bear in mind that these bids are highly unlikely to be successful

A.7 Bidders must write clearly and check that bids are entered correctly. The Auctioneers cannot accept the return of any lots bid in error.

B. BY TELEPHONE

Telephone bids are accepted during normal office hours. Such bids are accepted at customer's risk and must be confirmed in writing before the date of sale either by post or fax.

C. BY FAX

Bids will be accepted and recommended to be sent in advance in case of postal delays. They should be confirmed in writing.

D. BY E-MAIL

If you choose this method, please confirm by writing/telephone as e-mails sometimes do not reach us.

4. PAYMENT / Please note: No credit terms.

Payment will be accepted :

1- In £ sterling.

2- In US\$ dollars. We can provide US buyers with an invoice expressed in US dollars to be paid by personal check. Please enquire.

3 - Transfers should be wired to our bank. Please ask for details or refer to our printed catalogue.

Please note we do not extend credit or open Accounts in order to keep overheads low which is reflected in the low commission.

* Special credit arrangement may be arranged previous to sale for specific collectors or special circumstances. You are welcome to contact us for further details.

4.1 Invoices will not be issued the day of the sale. Under no guarantee we will try to arrange exceptions. Payment can be made by cash, cheque up to £100 if supported by a cheque card, or MasterCard / Visa / Access / Diners International / American Express (these cards are only accepted subject to an additional charge of 4%).

Lots will not be released until charged funds are received in full payment except by prior arrangement.

4.2 Each lot will be held at the Buyer's risk from the fall of the hammer, and should be paid for in full before title passes to the Buyer. No purchase may be removed during the sale or until such time as all other money due from the Buyer has been paid.

4.3 Postal Bidders have choice of either:

(a) Being Issued with a pro-forma invoice WHICH MUST BE SETTLED ON RECEIPT. Lots will be dispatched as soon as cleared funds are received in full payment.

(b) Accompanying Bid Form with a blank cheque. All cheques should be signed and made payable to A. T. UK Ltd., and crossed 'Not to Exceed' with the total words (including buyer's premium, postage and packing). The cheque will be completed for the required amount to cover the purchase. If the Bidder in not

successful his cheque will either be destroyed or upon request returned to him at his risk.

4.4 Late payment. If the payment of the adjudicated price plus commission due by the buyer is not made within 30 days of the date of the auction, the auctioneer reserves the right to cancel the sale, disposing of the lots elsewhere, and/or enter legal proceedings in order to obtain payment of the amounts due and any incurred damages and losses. A minimum charge of 2 % per month plus expenses will be charged on any outstanding amounts after 30 days from the auction date. The buyer in default in any way whatsoever has no right to claim under any circumstances.

5. DISPATCH & COLLECTION OF LOTS

Lots will be available for collection not before two hours after the end of the sale without guarantee due to venue circumstances. All lots must be fully paid prior to collection or delivery. For lots of large size or weight, pick up service via courier only will be arranged after the sale. A special charge may be added to the normal package and delivery, unless otherwise previously agreed.

Lots will be forwarded by the most practical means depending on size and value. Overseas mailing will normally be by Registered Air Letter or Air Parcel unless otherwise requested.

Sendings within the EEC will be automatically fully insured. Due to unacceptable losses, all rest of world sendings will only be fully insured by us if sent by Federal Express (FedEx). NOTE: Federal

Express must be requested by purchaser and will entail slightly higher postal charges.

6. RETURNING LOTS

6.1 Descriptions are an honest accurate assessment, however any lot found to be not as described may be returned to the Auctioneer, subject to the British Philatelic Auctioneers Standard Terms and Conditions of Sale Clause 5. These terms state that: The purchaser must "give written notice of intention to question genuineness of the lots"..**"within 7 days, (or in the case of an overseas purchaser to be in the auctioneer's hand within 21days) from date of sale.** AND proves that the lot is not genuine"...**AND returns to the auctioneer within 30 days from the date of sale** in the same condition as it was at the time of sale."

6.2 The condition of covers that have been commercially used through the post are often affected by minor creases, tears or stains; these are mentioned if materially affecting the value or desirability of the item, otherwise they are considered endemic and are not accepted as grounds for return.

6.3 For lots and collections these are sold "as is". Numbers and catalogues values are indications only and those or quality or others will be no base to return them. Examination is always recommended.

GENERAL CONDITIONS

1. Important: All lots of three or more items, collections, ranges, accumulations, etc., are sold **as is**. We have endeavored to be as accurate as possible in terms of description, condition and quantity. All information is offered in good faith. Such information shall not be the basis for any rejection of the lots by the purchaser in the events of any error on the part of the auctioneer. This applies to any faults, lack of authenticity of any stamp or cancel, repairs, errors of description including quantity or stated catalogue value.

2. Every person on the Auctioneer's premises before, during, or after the sale shall be deemed to be there at his own risk and with notice of the condition of the premises and their contents. Such persons shall have no claim against the Auctioneer in respect of any injuries sustained or any accident which may occur from any cause whatsoever.

3. The Auctioneer reserves the right to refuse admission to the Auction room without explanation.

4. Bids from minors will not be accepted unless accompanied by full cash deposit or by suitable guarantees.

5. For security reasons briefcases or open hand baggage is not allowed for viewing in our stand.

6. Any vendor or Bidder are deemed to be participating and are therefore bound by the conditions above or printed elsewhere in the catalogue.

7. In addition to these Terms and Conditions the British Philatelic Auctioneers Standard Terms and Conditions of Sale (1985 Revisions) apply and where there is any conflict between the two these Terms and Conditions shall prevail.

8. Viewing Arrangements.

*London: At our stand in 2007 Philatex, (The Horticultural Halls, Lawrence Hall) on November 1st & 2nd.

*Madrid: by prior appointment only, please contact us.

*Hong Kong: by prior appointment only, please contact us.

*Photocopies can be supplied for 35p per side (A4 sheet) + postage, please supply addressed envelope (credit cards, mint bank notes, & current postage stamps accepted). In addition to our viewing days.

*Photos for most lots in this catalogue can also be viewed online at our website www.antoniotorres.com

Please note highly valuable lots can only be viewed by arranged appointment

We regret that extensive recording and note taking cannot be allowed due to shortage of space and staff. However photostats can be ordered for this purpose.

No postal viewing arrangements for any lots will be possible.

VENDOR TERMS

1. All Lots are accepted for sale subject to the Terms and Conditions herein and the Auctioneers sell as Agents for the Vendor and as such are not responsible for any default by the Purchaser.

2. COMMISSION RATES

2.1 12% Vendor's commission unless otherwise agreed. No unsold charge. No lotting charge. No charge for photography. No charge for mounting (unless Special Handling required).

Note that a premium is charged to the purchaser, **V.A.T. inclusive.**

2.2 Lots will not be sold for less than the lowest printed estimate unless instructed otherwise. Vendors wishing to place

reserves must inform the Auctioneer in writing well in advance of the sale.

2.3 Commission may be deducted from any sum received by the Auctioneer from the Purchaser of the goods.

3. CONSIGNMENT VALUE.

The minimum consignment value accepted for sale is £100. The Auction reserves the right to refuse to accept any lot for sale, or withdraw any lot from sale, without exception.

4. PAYMENT.

4.1 Following the sale of any lot, payment of the purchase price less any deductions is normally made within 45 days after the date of sale provided there are no outstanding accounts.

4.2 The Auctioneer reserves the right to delay payment to the vendor when extensions have been granted to the Purchasers for purposes of obtaining a certificate or an Expert opinion. Extensions will only be granted for three months. Under no circumstances will they be prolonged. The Vendor is referred to the British Philatelic Auctioneers Standard Terms and Conditions of Sale Clause 5 and agrees to be bound by the Auctioneers decision regarding the rescission of the sale and refund of the purchase price.

5. BIDDING.

5.1 In the event of a dispute as to any Bid the Auctioneers are authorized by the Vendor to determine a dispute and put the goods up again at the last undisputed bid.

5.2 If the successful Bidder fails to supply his card number or that of the person on whose behalf he has bid the Auctioneers are authorized by the Vendor to put up the goods again at the time during the Auction.

5.3 The Auctioneers are authorized to bid on behalf of those persons who have left written authority to bid on their behalf.

5.4 The Auctioneers may take responsible steps to regulate the bidding and to refuse undesirable bids at their discretion.

6. SPECIAL CONDITIONS.

6.1 The Auctioneers will not be held responsible for the loss of stamps received inadequately mounted or arranged.

6.2 Lots bid on and bought-in by the Vendor regarded as sold and liable to full commission.

6.3 The Auctioneer shall not be liable for any omission or errors made by clients when sending instructions to bid either by post, fax or on the phone.

6.4 Any Vendors or Bidders are deemed to be participating in the auction and therefore bound by the conditions above or printed in the catalogue.

6.5 These Conditions shall be governed by and constructed in accordance with English Law. All transactions to which those Conditions apply and all connected matters shall be governed by English Law.

BIDDING INCREMENTS

up to	to	100	by	5	from	500	to	1,000	by	50	
From	100	to	250	by	10	from	1,000	to	2,500	by	100
From	250	to	500	by	25	from	2,500	onwards,	at auctioneers discretion		

CATALOGUE REFERENCES

Sc.	Scott	Edifil	for Spain and its colonies.
S.G.	Stanley Gibbons for G.B. and British Commonwealth (as well as Scott in some cases)	Sir.	Siriwong for Siam
Af.	Afinsa for Portugal, its colonies and Macau	Mi.	Michel
		Yv.	Yvert & Tellier

SYMBOLS used in the descriptions

⊠	Letter/Envelope	Canc.	Cancellation / cancel
Δ	Stamp on fragment	FDC	First day cover
E.L.	Entire letter	PPC	Picture post card
c.d.s.	Circular date stamp	mns.	Manuscript
**	Unmounted mint	Imperf	Imperforated
*	Mounted mint	ovpt.	overprinted
(*)	Mint no gum	F	Photo
(**)/(**)/(*)	Postmark quality	◆	Collection, lot or accumulation
†	Vatable at 17.5%	x	T.I. lot & vatable at 5%



BIDDING AGENTS

<p>JEAN LANCASTER 20 Milner Road Kingston - upon . thames SURREY KT1 2AQ , U. K. Tel.: 020 8547 1220 Fax: 020 8547 3739</p>	<p>JOCHEN HEDDERGOTT Bauerstrasse, 9 D-8000 MUNCHEN 40 Germany Tel.: (089) 272 16 83 Fax: (089) 272 16 85</p>	<p>CHARLES E. CWIAKALA 1527 S. Fairview Avenue PARK RIDGE, IL. 60068-5211-USA Tel.& Fax: (847) 823 87 47 CECwiakala@aol.com</p>	<p>MARY WEEKS 8 Old House Close Ewell, Epsom SURREY KT17 1LE, U.K. Tel.: 020 8393 8217 Fax: 020 8393 1332 mary@maryweeks.demon.co.uk</p>
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