

TAMARKIN

RARE CAMERA AUCTIONS

213 W. Institute Place, Suite 403 • Chicago, Illinois 60610
312-642-2255 • www.tamarkinauctions.com • dan@tamarkinauctions.com
Tamarkin Auctions, Inc. – Illinois Auction Firm License 444.000546
Dan Tamarkin – Illinois Auctioneer License 441.002454

GLOSSARY OF AUCTION TERMS

“Absentee Bid” means a bid submitted to Auctioneer by an Absentee Bidder for the execution during the Auction under terms established by Auctioneer.

“Absentee Bidder” means a person or entity that submits an Absentee Bid. An absentee Bidder may or may not be physically present at the Auction Site during the Auction.

“Absolute Auction” or “Absolute” applies only if and when expressly indicated in writing and means that property is sold to the highest bidder regardless of the amount of the final bid, with no limiting conditions, restrictions, or reservations. This type of auction is also known as an auction Without Reserve. Provided that a bid is received within a reasonable time after bidding opens on a Lot, the Lot will be sold to the highest bidder regardless of the final bid amount. A Lot exposed for sale at Absolute Auction may be withdrawn by Auctioneer if a bid is not received within a reasonable time after bidding opens on the Lot. NO LOT IS BEING EXPOSED FOR SALE AT ABSOLUTE AUCTION OR WITHOUT RESERVE.

“Auction” means an auction conducted by Auctioneer.

“Auction Site” means the physical location where the Auction is conducted, and/or where the Property is located, and/or and/or where inspections may be made, and/or where pick-up occurs.

“Bidder” means any person or entity (and the agents or representatives of any such person or entity) that registers, and/or bids, and/or buys, and/or otherwise participates in the Auction (including, without being limited to, inspection and/or pick-up), regardless of whether such person or entity tenders a bid.

“Bidder Account” the online account identified to a Bidder by Auctioneer or by an Online Auction Platform Provider on Bidder’s Registration. (See, also, Bidder Number).

“Bidder Number” means the number or other identifier issued by Auctioneer to a Bidder for the purposes of identifying bids to such Bidder. (See, also, Bidder Account).

“Bidder Registration” means the registration of a Bidder to participate at the Auction (either online, or onsite, or both), including the information provided by a Bidder, and the Bidder’s to be bound by these Bidder terms and Conditions.

“Buyer” means the Winning Bidder on a Lot.

“Buyer’s Premium” is a non-refundable administrative fee calculated as a percentage of the Hammer Price that is payable by the Buyer of each Lot to Auctioneer for Auctioneer’s own account. If a Lot is offered Subject to Seller’s Confirmation, the Buyer’s Premium will be calculated on the amount of the High Bid Subject to Confirmation or such other amount as may be agreed to between Seller and Buyer, whichever is greater. The Buyer’s Premium is earned by Auctioneer, and becomes Auctioneer’s property, at the Fall of the Hammer.

“Commission” means the amount payable by or on behalf of Seller to Auctioneer for Auctioneer’s services, calculated as a percentage of the Hammer Price.

“Contract Price” means an amount equal to the Hammer Price plus the Buyer’s Premium. Any sales tax or similar such taxes or fees will be based on the Contract Price.

“Delivery” means the transfer of possession a Lot to the Buyer. Unless otherwise stated in writing, Delivery of a Lot will occur where the Lot is physically located during the Auction or at such other address as indicated on Auctioneer’s website. Delivery does not mean that Auctioneer will move or relocate any Lot from its physical location during the Auction, or as indicated on Auctioneer’s website, to any other location directed by the Buyer. Unless otherwise expressly agreed in writing, Auctioneer will not move or relocate any Lot(s) on behalf of the Buyer.

“Fall of the Hammer” means the point, after bids have been received, at which Auctioneer declares a Lot “sold” to the Bidder acknowledged by Auctioneer as having made the Winning Bid. During an online auction, the Fall of the Hammer may occur electronically at the end of timed (or extended) bidding.

“Hammer Price” means the High Bid amount recognized by Auctioneer with the Fall of the Hammer.

“Lot” means each individual item or grouping of items exposed for sale at one time by Auctioneer.

“No Sale” occurs if bidding opens on a Lot, but the Lot is not sold because Auctioneer passes the Lot or declares a No Sale.

“Online Auction Platform” means the hardware and software utilized to conduct the Auction online and to facilitate online bidding, including any associated, adjunct, and/or complementary websites, services, premiums and promotions.

“Online Auction Platform Provider” means the provider of an Online Auction Platform and related services.

“Online Bidding Period” means, with respect to an Auction conducted in whole or in part online, any established period during which online bids may be tendered.

“Registration Deposit” means, if required by Auctioneer, the deposit made by a Bidder in order to register for the Auction. Auctioneer may require that the Registration Deposit be made in certified funds or in such other form as determined by Auctioneer in Auctioneer’s discretion.

“Reserve” or “With Reserve” means that property may be withdrawn by the Auctioneer and/or bids may be rejected by Auctioneer prior to the Fall of the Hammer. While Lots exposed for sale With Reserve may be subject to a Reserve Price, a Reserve Price is not necessary for a Reserve Auction. ALL LOTS ARE BEING EXPOSED FOR SALE WITH RESERVE.

“Reserve Price” means the minimum price that Seller is willing to accept for a specific Lot. If a Lot is subject to a Reserve Price, the Lot will not be sold unless the Reserve Price is met or waived.

“Ringman” means a person who assists the Auctioneer or Auction House in receiving bids at an auction and conveying the bids to the auctioneer.

“Seller” means the person or entity having title to a Lot and/or having the power and authority to sell, transfer, and convey title to a Lot.

“Winning Bid” means the highest bid received and accepted (and if Subject to Seller’s Confirmation, confirmed by Seller).

“Winning Bidder” means the Bidder who is recognized by Auctioneer as having made the Winning Bid.

“Withdrawn,” “Withdrawal,” or “Withdraw” refers to the circumstance in which a Lot is removed or withdrawn from the Auction, or in which it is determined that such Lot will not be offered or sold at the Auction.

“Without Reserve” means Absolute.