

The NGC Guarantee

Subject to the terms, conditions, and limitations specified below, an NGC-certified coin, token, or medal (collectively, a “Coin”) encapsulated in an NGC holder is guaranteed to be:

- Genuine (except for NGC Ancients-graded Coins, for the reasons explained [here](#)); and
- Not overgraded (meaning that they are not graded higher than NGC’s Grading Standards)

In addition, it is guaranteed that NGC “Authentic Hand-Signed” labels have a genuine autograph from the person identified on the NGC label.

For purposes of this Guarantee, the term “NGC” shall include NGC’s affiliated companies.

Where to Submit a Claim

Resident Of:	Guarantor:	Contact
China Mainland (excluding Hong Kong, Macao, and Taiwan, China)	NGC Shanghai Business Information Consulting Co., Ltd. (“NGC Shanghai”)	Unit 1101-41, Shanghai Central Plaza 381 Huaihai Middle Rd. Shanghai, China 200020 (+86) 400 635 8226 Service@NGCcoin.cn ngccoin.cn/guarantee
Hong Kong, China	NGC Hong Kong, Ltd. (“NGC Hong Kong”)	Suite 1208-10, 12/F, Tower 1, The Gateway, Harbour City 25 Canton Rd., Tsim Sha Tsui Kowloon, Hong Kong, China (+852) 2115 3639 Service@NGCcoin.hk ngccoin.hk/guarantee
Germany	<i>See * Below</i>	Seidlstrasse 28 80335 Munich, Germany +49 (0) 89 550 66 780 Service@NGCcoin.de ngccoin.de/guarantee

United Kingdom	Certified Collectibles Group - International UK Ltd. ("CCG UK")	69 Southampton Row, 2nd Fl. Bloomsbury WC1B 4ET London, United Kingdom (+44) (0) 20 3968 3848 Service@NGCcoin.uk ngccoin.uk/guarantee
Everywhere Else	Provenance NGC LLC d/b/a Numismatic Guaranty Company ("NGC US")	PO Box 4776 Sarasota, FL 34230 (+1) 941 360 3990 Service@NGCcoin.com ngccoin.com/guarantee

All claims under the NGC Guarantee must be made to the appropriate Guarantor in the appropriate jurisdiction.

Guarantee Conditions and Limitations

An owner of an NGC-certified Coin ("Owner") who believes the Coin is overgraded or not genuine shall submit it for evaluation under NGC's free "Appearance Review" service. It is not necessary to be an NGC member to submit a Coin for Appearance Review.

To submit a Coin for Appearance Review, Owner shall furnish Guarantor with all supporting documents, including receipts, that Owner's claim relies on. If Guarantor determines, in its sole reasonable opinion, that Owner is entitled to a remedy under this Guarantee, Guarantor will offer a remedy as set forth below.

Guarantor is committed in all cases to proposing a fair and reasonable remedy. If Owner does not accept such remedy, the Coin will be removed from the NGC holder and returned to Owner along with a payment of the grading fees originally paid to grade the Coin and any reasonable shipping expenses incurred in returning the Coin for correction. In no event will (i) a Coin that has been determined to be not genuine be returned in an NGC holder; (ii) a Coin that has been determined to be overgraded or incorrectly described be returned encapsulated with an incorrect NGC label; or (iii) an "Authentic Hand-Signed" label be returned with an autograph that has been found to be not genuine.

Remedies for Coins that are Not Genuine or are Overgraded. If Guarantor determines, in its sole reasonable opinion, that (a) the Coin (other than an NGC Ancients-graded Coin) is not genuine or (b) that the correct grade for the Coin is lower than the one originally assigned, Guarantor will offer one of the three remedies described below. **The choice of remedy will be made by Guarantor in its sole discretion, and the remedies are subject to the further limitations set forth below.** Current Fair Market Value is determined solely

by Guarantor as described in each of the listed remedies and the “Fair Market Value” paragraph that follows.

1. Guarantor shall (a) return the Coin to Owner encapsulated with a label indicating the newly established correct (lower) grade and (b) pay to Owner the difference between the current Fair Market Value of an accurately graded Coin at the original incorrect (higher) grade and the current Fair Market Value of the Coin at the newly established correct (lower) grade.
2. Alternatively, Guarantor may purchase the Coin from Owner. Guarantor will pay the lesser of (i) the Declared Value of the Coin as stated by Owner on the submission form for Appearance Review; (ii) the Fair Market Value of an accurately graded, genuine Coin at the original incorrect grade; or (iii) the amount actually paid for the Coin by Owner in an actual arm's length transaction, plus any postage, shipping or other incidental expenses incurred by Owner in submitting the Coin for Appearance Review service. If Owner was also the original submitter of the Coin for certification, then the compensation, if any, will not exceed the Declared Value of the Coin either when originally submitted for certification or when submitted for Appearance Review.
3. Alternatively, Guarantor may retain the not genuine or overgraded Coin and provide to Owner in its place an equivalent Coin that is genuine and has the same grade as originally assigned to the Coin.

Remedies for Authentic Hand-Signed Labels. If Guarantor determines, in its sole reasonable opinion, that the autograph on an Authentic Hand-Signed label is not genuine, Guarantor will offer one of the remedies listed below. **The choice of remedy will be made by Guarantor in its sole discretion, and the remedies are subject to the further limitations set forth below.**

1. Guarantor may purchase the Coin from Owner. The price Guarantor pays will be the lesser of (i) the Declared Value of the Coin; (ii) the Fair Market Value of an accurately graded, genuine Coin if the autograph on the Authentic Hand-Signed label were genuine; or (iii) the amount actually paid for the Coin by Owner in an actual arm's length transaction, plus any postage, shipping or other incidental expenses incurred by Owner in submitting the Coin for Appearance Review service. If Owner was also the original submitter of the Coin for certification, then the compensation, if any, will not exceed the Declared Value of the Coin either when originally submitted for certification or when submitted for Appearance Review.
2. Guarantor may retain the Coin and provide to Owner in its place an equivalent Coin that is genuine, has the same grade as originally assigned to the Coin, and has a genuine autograph on the Authentic Hand-Signed label.

Important Limitation: the purpose of the Guarantee is to place the Coin's Owner back in the position Owner would be in had there not been an error in certification. Under

no circumstance will compensation be paid in instances where Owner has suffered no actual damages as a result of the error in certification or in reliance on the Guarantee.

The above are the exclusive remedies provided under this Guarantee. By making a claim under this Guarantee, Owner agrees to the exclusive remedies provided above and waives its right to all other remedies including, without limitation, through litigation.

Fair Market Value. Guarantor will determine, if and as necessary, and in its sole reasonably exercised discretion, the current “Fair Market Value” of the Coin if it were to be sold. Guarantor will determine the current Fair Market Value of a Coin based upon what Guarantor believes, in its sole reasonably exercised opinion, to be reliable current market information. Guarantor may use actual pricing and sales information available to it, including prices in the actual transaction history of the Coin in question. However, due to the volatile nature of the market and Internet auctions/sales as well as the differences in buying habits of different individuals, such information may not necessarily represent the accurate current Fair Market Value of any particular Coin, which again, will be determined by Guarantor in its sole reasonably exercised discretion. In determining the Fair Market Value, Guarantor will not be bound by the values included within the NGC Price Guide.

WARNING: THIS GUARANTEE IS LIMITED. The following terms, limitations and restrictions apply with regard to the above guarantee and available remedies, and Owner agrees to be bound by all of the terms, conditions and limitations set forth herein:

1. **Covered Coins.** This Guarantee applies only to (a) coins, tokens and medals encapsulated in NGC holders and (b) GSA Hoard Holder coins and Redfield Hoard Holder coins that are each wrapped in an NGC tamper-evident label (collectively, “Coins”).
2. **Co-Certified Coins.** Coins co-certified by NGC and Collectibles Authentication Guaranty, LLC (“CAG”) are covered only by the CAG Guarantee, not the NGC Guarantee. Claims under the CAG Guarantee must be made to CAG in the United States.
3. **Required Information.** In fulfillment of this Guarantee, Owner may be required to provide information and available documentation regarding the transaction history of a particular Coin, including the date purchased, the purchase price, the seller and the transaction amount. Owner may also be required to minimize Owner’s damage and attempt to reverse a prior transaction. Owner may further be required to provide proof to the effect that negotiations to reverse a prior transaction have failed. Owner acknowledges that Owner’s inability to provide requested information and/or non-

cooperation in providing requested information constitutes a failure of an essential condition to this Guarantee and will result in the Coin's exclusion from this Guarantee.

4. **Cooperation with Insurer.** Owner shall, at Guarantor's request, fully cooperate with any insurance investigation or claim adjustment process. Owner acknowledges that a refusal to so cooperate will result in the Coin's exclusion from this Guarantee.
5. **Coin Conservation.** Guarantor may, at its sole reasonable discretion, have a Coin submitted for Appearance Review service professionally conserved by it or an affiliated company if Guarantor believes that doing so can improve its fitness for the grade originally assigned. There will be no charges assessed to Owner for conservation service performed in conjunction with an Appearance Review.
6. **NGC Holders.** This Guarantee does not apply to Coins that have been removed from an NGC holder, or if the NGC holder containing a Coin has been damaged, unsealed, tampered with or altered. The determination as to whether this has occurred shall be at the sole reasonable discretion of Guarantor. Further, this Guarantee does not apply to counterfeit or tampered NGC holders. Except as provided above with regard to GSA Hoard Morgan Dollars coins and Redfield Hoard holder coins, items that have been graded but are not encapsulated in NGC holders, which include items that receive an NGC Photo Certificate and items that are encapsulated in Japan Ministry of Finance holders, are also not covered by this Guarantee.
7. **Improper Storage.** This Guarantee does not apply if Guarantor determines that a Coin submitted for Appearance Review has a lower grade than that originally assigned as a direct result of the NGC holder having been subject to abuse, alteration or improper storage conditions such as (but not limited to) extreme temperature, moisture, damaging environmental conditions, excessive light, excessive motion or vibration or any other extreme conditions and that such exposure of the holder is capable of affecting the condition of the graded Coin.
8. **Deterioration of Certain Coins.** This Guarantee does not apply to certain Coins where the appearance of the Coin changes or deteriorates over time and such change or deterioration is responsible for any discrepancy between the assigned grade and the Coin's actual grade. Guarantor shall make the sole reasonable determination as to whether this deterioration has occurred. The following specific parameters apply:
 - a. In certain Coins, natural environmental deterioration may cause undesired features to appear, such as (but not limited to) spotting, hazing, PVC and corrosion. Spots, for example, can occur on modern silver Coins as a result of the minting process or other natural conditions over which Guarantor has no control. Therefore, this Guarantee does not apply to Coins exhibiting any of these issues.
 - b. Coins made of copper, bronze and brass or are copper-plated can change over time. Accordingly, with regard to copper, bronze, brass or copper-plated Coins, the grade portion of this Guarantee will no longer apply after the 10-year anniversary of their date of encapsulation. The expiration date of the grade

portion of this Guarantee can be found by entering the Coin's certification number in the Verify NGC Certification section of the NGC website or by contacting NGC Customer Service.

- c. A number of countries issue Coins that are enameled, colorized, painted, hologram applied or jeweled at their mint facilities as part of the minting process. The methods used to apply these additive applications vary. Some are lacquered while others are enameled to hold the color in place. Colorized, painted, hologram, and jeweled Coins can, even with proper handling, before or after grading and encapsulation, lose some or all of these additive features. These additive features can chip, flake, or become dislodged. Such conditions may be due to the minting process or other natural conditions over which Guarantor has no control. Therefore, it is not guaranteed that Coins with additive features will retain their full mint-applied aspects or their assigned grade.
9. **Deterioration of Certain Ancient Coins.** Some ancient coins made of copper (including silver coins alloyed with copper) can suffer from a degenerative surface condition commonly known as "bronze disease," an irreversible form of corrosion that can continue to get worse if not properly treated. While NGC Ancients will attempt to not grade or encapsulate coins that suffer from bronze disease, due to the similar appearances of bronze disease and encrustations commonly seen on ancient coins, it is possible that NGC Ancients may still grade or encapsulate a coin that suffers from bronze disease. In addition, bronze disease may develop unpredictably after a Coin has been graded and encapsulated by NGC Ancients through no fault of NGC Ancients. Therefore, the NGC Guarantee does not apply to NGC Ancients-graded Coins that exhibit bronze disease.
10. **Third Party Information and Attributions.** Information listed on a label that originates from a third party (including, without limitation, any information from the US Mint) and any attributions (including variety attributions, reference attributions and pedigree attributions) are **NOT** guaranteed. NGC will attribute those varieties that it deems, in its sole reasonably exercised opinion, to be major varieties that are widely collected and accepted as legitimate varieties by the relevant collecting community at the time the Coin is graded. New information may cause NGC to no longer recognize an attribution that was previously assigned, which, again, is not covered by this Guarantee. It is not guaranteed that a particular variety or designation will always be recognized, and attribution policies are subject to change without notice. Further, Guarantor's calculation of a Coin's Fair Market Value will be based on a generic example of the Coin at the original grade without any variety, reference or pedigree attribution.
11. **Designations.** The following designations, including any combination thereof, are considered to be part of the assigned numeric grade for the purposes of this Guarantee: Plus (+), Cameo, Ultra Cameo, PL, DPL, BN, RB, RD, 5FS, 6FS, FB, FBL, FH, FT, Matte and Satin. Special designations (such as First Day of Issue, Early Releases and First Releases) or pedigrees are not guaranteed and if a special

designation or pedigree is incorrectly assigned to a Coin it is the duty of Owner to return that Coin for correction. In addition, since eye appeal is subjective, the NGC Star Designation (★) for exceptional eye appeal is not guaranteed. Further, Guarantor's calculation of a Coin's Fair Market Value will be based on a generic example of the Coin at the original grade without any special designation or pedigree, except for those designations explicitly listed above as being considered to be part of the assigned numeric grade.

12. **Clerical or Mechanical Errors.** A clerical or mechanical error occurs when a Coin is encapsulated with a label that bears a grade and/or description that clearly does not correspond with the Coin. It is the duty of the buyer and seller of a Coin to examine such Coin for a clerical or mechanical error to return such Coins for correction when warranted. This Guarantee does not apply when Guarantor determines, in its sole reasonable discretion, that a clerical or mechanical error has resulted in the Coin having an incorrect grade or description. If requested, any clerical or mechanical errors will be remedied free of charge by updating the encapsulation to show an appropriate label.

NGC certification labels with incorrect dates, mintmarks, denominations or Coin types (all of which should be obvious to someone who performs an inspection of the Coin and label) are considered clerical or mechanical errors. Examples of such errors include, but are not limited to, the following:

- a. A Coin is labeled a 1955 Doubled Die Lincoln Cent, when the Coin has no doubling.
- b. A Coin label description references a 1916 Standing Liberty Quarter, when the Coin is a 1916 Barber Quarter.
- c. A Coin is identified as a Proof, when it is a business strike and the types are readily distinguishable from each other.
- d. A Coin is described as an 1881-O Morgan Dollar, when it is an 1881-S Morgan Dollar and the mintmark was improperly identified on the label.
- e. A Coin is graded MS 68 when it should have been graded AU 58, an error with respect to grade that would be obvious to a collector.

Owners and prospective buyers of NGC-certified Coins are encouraged to enter the Coin's NGC certification number in the Verify NGC Certification section of the NGC website to confirm a Coin's grade and description and, for many Coins, view images of the Coin. If NGC becomes aware that a Coin was encapsulated with a label that bears a clerical or mechanical error, it will correct the error in its records and display the correct grade and/or description for that Coin in Verify NGC Certification.

13. **NGC Registry.** This Guarantee does not cover a Coin's status in the NGC Registry, including eligibility or points assigned. Changes to the NGC Registry may be made without notice, and it is not guaranteed that a Coin will always be eligible for inclusion in the NGC Registry nor is it guaranteed that it will receive a certain point score.

14. **Knowledge of Error.** If Owner is informed by NGC that the Coin is not genuine or has been overgraded, that the NGC label has a clerical error, or that an autograph on an “Authentic Hand-Signed” label has been found to be not genuine, it is the duty of Owner to immediately return the Coin. If Owner does not immediately return the Coin after such notice, then (a) this Guarantee will no longer apply to that Coin, (b) if Owner sells, trades or otherwise transfers ownership of the Coin instead of returning it, then Owner may be liable to the buyer for fraud or otherwise be subject to legal recourse, and (c) Guarantor reserves all rights to pursue any available remedies against Owner. Owners and prospective buyers of NGC-certified Coins are strongly encouraged to enter a Coin’s NGC certification number in the Verify NGC Certification section of the NGC website for notification of possible errors.

EXCEPT FOR ANY EXPRESS WARRANTIES SET FORTH IN THIS GUARANTEE AND PROVIDED THAT COMPULSORY STATUTORY WARRANTY OBLIGATIONS MAY APPLY TO ANY LOCAL SUBMISSION TO AN NGC AFFILIATE UNDER APPLICABLE LOCAL LAW, NGC AND ITS AFFILIATES DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING NGC, ITS AFFILIATES, AND/OR THE SERVICES, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. AS CONCERNS THE PRESENT GUARANTEE, IN NO EVENT SHALL NGC OR ANY OF ITS AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS, BE LIABLE TO CUSTOMER OR ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS GUARANTEE IN NO EVENT SHALL THE AGGREGATE LIABILITY OF NGC, ITS AFFILIATES, AND ANY OF ITS OR THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS TO THE CUSTOMER OR ANY THIRD PARTY FOR WHOM THE CUSTOMER MAY BE ACTING, ARISING FROM ANY CAUSE, ACT, OMISSION OR OTHER CIRCUMSTANCE, EXCEED THE FEES PAID OR PAYABLE FOR THE SERVICES ORDERED BY THE SUBMITTER OF SUCH ITEM(S).

APPLICABLE LAW

CLAIMANTS UNDER THIS GUARANTEE HEREBY WAIVE TRIAL BY JURY.

Severability

If any part of this Guarantee shall be declared invalid or unenforceable by a court of competent jurisdiction, it shall not affect the validity of the balance of this Guarantee. In such circumstance, the provision declared invalid/unenforceable shall be re-drafted as closely to the original provision as allowed by law, so as to give effect to NGC and its affiliates’ intent.

Exclusive Venue for Disputes and Governing Law

In the event of a dispute arising out of or relating to this Guarantee, Owner agrees to **exclusive** venue as follows:

Owner's Residence	EXCLUSIVE Venue
China Mainland (excluding Hong Kong, Macao, and Taiwan, China)	Appropriate PRC Court where NGC Shanghai is located
Hong Kong, China	Appropriate Hong Kong Court where NGC Hong Kong is located
Germany	Appropriate German Court where CCG GmbH is located OR state court in Sarasota, Florida OR the US District Court for the Middle District of Florida
United Kingdom	Appropriate UK Court where CCG UK is located
Everywhere Else	State court in Sarasota, Florida or the US District Court for the Middle District of Florida

Claims made under this Guarantee by a resident of PRC will be governed by and construed in accordance with PRC law as applied to transactions taking place wholly within PRC between PRC residents.

All other claims made under this Guarantee will be governed by the substantive law of the State of Florida, USA, without regard to its choice-of-law principles.

Language Discrepancies

Should there be any discrepancy between the English language version of this Guarantee and the version of this Guarantee as translated into another language, the English language version shall prevail, govern and control in all respects.

Certified Collectibles Group – International GmbH (CCG GmbH) is not a guarantor under this Guarantee but will perform its contracted services for Owner subject to a regular statutory contract warranty under German law (the “German Warranty”) for the statutory period. NGC will be the Guarantor under this Guarantee for residents of Germany after CCG GmbH’s statutory warranty period under German law has expired; provided, however, that Owner’s recovery from NGC under this Guarantee shall be reduced by the value of any remedies previously afforded pursuant to the German Warranty.

Für die deutsche Version dieser Garantie, [klicken sie hier](#).

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