

PMG Guarantee

Subject to the terms, conditions, and limitations specified below, a PMG-certified paper currency note (a “Note”) encapsulated in a PMG holder is guaranteed to be:

- Genuine; and
- Not overgraded (meaning that they are not graded higher than PMG’s Grading Standards)
 - Exception: The grade guarantee does not apply to PMG “Net” graded Notes, which have the word “NET” after the numerical grade on the PMG holder. Notes with the “Net” grade are guaranteed to be genuine only.

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

For purposes of this Guarantee, the term “PMG” shall include PMG’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@PMGnotes.cn pmgnotes.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@PMGnotes.hk pmgnotes.hk/guarantee
Germany	<i>See * Below</i>	Seidlstrasse 28 80335 Munich, Germany

		+49 (0) 89 550 66 780 Service@PMGnotes.de pmgnotes.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@PMGnotes.uk pmgnotes.uk/guarantee
Everywhere Else	Paper Money Guaranty, LLC ("PMG")	PO Box 4755 Sarasota, FL 34230 (+1) 941 360 3990 Service@PMGnotes.com pmgnotes.com/guarantee

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

Guarantee Conditions and Limitations

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

To submit a Note 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 Note will be removed from the PMG holder and returned to Owner along with a payment of the grading fees originally paid to grade the Note and any reasonable shipping expenses incurred in returning the Note for correction. In no event will (i) a Note that has been determined to be not genuine be returned in a PMG holder; (ii) a Note that has been determined to be overgraded or incorrectly described be returned encapsulated with an incorrect PMG label; or (iii) an "Authentic Hand-Signed" label be returned with an autograph that has been found to be not genuine.

Remedies for Notes that are Not Genuine or are Overgraded. If Guarantor determines, in its sole reasonable opinion, that (a) the Note is not genuine or (b) that the correct grade for the Note (other than "Net"-graded Notes) 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 Note 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 Note at the original incorrect (higher) grade and the current Fair Market Value of the Note at the newly established correct (lower) grade.
2. Alternatively, Guarantor may purchase the Note from Owner. Guarantor will pay the lesser of (i) the Declared Value of the Note as stated by Owner on the submission form for Appearance Review; (ii) the Fair Market Value of an accurately graded, genuine Note at the original incorrect grade; or (iii) the amount actually paid for the Note by Owner in an actual arm's length transaction, plus any postage, shipping or other incidental expenses incurred by Owner in submitting the Note for Appearance Review service. If Owner was also the original submitter of the Note for certification, then the compensation, if any, will not exceed the Declared Value of the Note either when originally submitted for certification or when submitted for Appearance Review.
3. Alternatively, Guarantor may retain the not genuine or overgraded Note and provide to Owner in its place an equivalent Note that is genuine and has the same grade as originally assigned to the Note.

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

Important Limitation: the purpose of the Guarantee is to place the Note'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 Note if it were to be sold. Guarantor will determine the current Fair Market Value of a Note 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 Note 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 Note, 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 PMG 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 Notes.** This Guarantee applies only to Notes in PMG Holders.
2. **Co-Certified Notes.** Notes co-certified by PMG and Collectibles Authentication Guaranty, LLC ("CAG") are covered only by the CAG Guarantee, not the PMG 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 Note, 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 Note'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 Note's exclusion from this Guarantee.
5. **PMG Holders.** This Guarantee does not apply to Notes that have been removed from a PMG holder, or if the PMG holder containing a Note 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 PMG holders.
6. **Improper Storage.** This Guarantee does not apply if Guarantor determines that a Note submitted for Appearance Review has a lower grade than that originally assigned as a direct result of the PMG 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 Note.
7. **Third Party Information and Attributions.** Information listed on a label that originates from a third party (including, without limitation, any information from the U.S. Bureau of Engraving and Printing) and any attributions (including variety attributions, reference attributions and pedigree attributions) are **NOT** guaranteed. Certain paper money issues are commonly collected by varieties that distinguish paper type, ink color (i.e., red, blue ultraviolet, etc.), spelling variant, or other printing difference. PMG 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 Note is graded. New information may cause PMG 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 Note's Fair Market Value will be based on a generic example of the Note at the original grade without any variety, reference or pedigree attribution.
8. **Designations.** The Exceptional Paper Quality (EPQ) designation is considered to be part of the assigned numeric grade for purposes of the PMG Guarantee. Special designations (such as First Day of Issue, Early Releases, or First Releases) or pedigrees are not guaranteed, and if a special designation or pedigree is incorrectly assigned to a Note, it is the duty of Owner to return that Note for correction. In addition, since eye appeal is subjective, the PMG Star Designation () for exceptional eye appeal is not guaranteed. Further, Guarantor's calculation of a Note's Fair Market Value will be based on a generic example of the Note at the original grade without any special designation or pedigree, except for the EPQ designation, which is considered to be part of the assigned numeric grade.

9. **Autographed Notes.** Courtesy Autographs or other signature annotations applied to a Note after it was issued are NOT guaranteed. Such Notes are encapsulated by PMG with a label that states “Courtesy Autograph,” “Signature Annotation,” “Ink Annotation” or “Annotation.” Further, if a Note submitted to PMG for Appearance Review is determined by PMG to be not genuine or overgraded, PMG’s calculation of that Note’s Fair Market Value will be based on a generic example of the Note at the original grade without a Courtesy Autograph or other annotation.
10. **Clerical or Mechanical Errors.** A clerical or mechanical error occurs when a Note is encapsulated with a label that bears a grade and/or description that clearly does not correspond with the Note. It is the duty of the buyer and seller of a Note to examine such Note for a clerical or mechanical error and to return such Note 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 Note 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.

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

- a. A Note label description references a catalog number of Pick 872, when the Note actually has a catalog number of Pick 572.
- b. A Note label description references a 1911 date when the Note is actually dated 1910.
- c. A Note denomination is identified as \$500 when the Note is actually a \$50.
- d. A Note is graded 68 Superb Gem Unc when it should have been graded 58 Choice About Unc, a clerical error with respect to grade that would be obvious to a collector.

Owners and prospective buyers of PMG-certified Notes are encouraged to enter the Note’s PMG certification number in the Verify PMG Certification section of the PMG website to confirm a Note’s grade and description and, for many Notes, view images of the Note. If PMG becomes aware that a Note 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 Note in Verify PMG Certification.

11. **PMG Registry.** This Guarantee does not cover a Note’s status in the PMG Registry, including eligibility or points assigned. Changes to the PMG Registry may be made without notice, and it is not guaranteed that a Note will always be eligible for inclusion in the PMG Registry nor is it guaranteed that it will receive a certain point score.
12. **Knowledge of Error.** If Owner is informed by PMG that the Note is not genuine or has been overgraded, that the PMG 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 Note. If Owner does not immediately return the Note after such notice, then (a) this Guarantee will no longer apply to that Note, (b) if Owner sells, trades or otherwise transfers ownership of the Note 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 PMG-certified Notes are strongly encouraged to enter a Note’s PMG certification number in the Verify PMG Certification section of the PMG 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 A PMG AFFILIATE UNDER APPLICABLE LOCAL LAW, PMG AND ITS AFFILIATES DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING PMG, 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 PMG 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 PMG, 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 PMG 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. PMG 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 PMG under this Guarantee shall be reduced by the value of any remedies previously afforded pursuant to the German Warranty.**

Für die deutsche Sprachversion, [klicken Sie hier](#).

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