

## PSA COLLECTORS CLUB AGREEMENT

This PSA Collectors Club Agreement (the "Agreement") is between you ("Customer") and Collectors Universe, Inc., a Delaware corporation d/b/a Professional Sports Authenticator ("PSA"). Use of PSA's card grading services signifies Customer's agreement to the terms and conditions set forth in this Agreement.

### 1. PSA Grading Service.

(a) As a PSA Collectors Club member, Customer may submit cards for grading by PSA on such terms and conditions as PSA may from time to time prescribe. PSA currently provides the grading and other related services at the prices set forth at [www.PSAcard.com](http://www.PSAcard.com). PSA will endeavor to grade cards within the time frame, if any, offered as part of a PSA grading services described at [www.PSAcard.com](http://www.PSAcard.com). However, CUSTOMER ACKNOWLEDGES AND AGREES THAT PSA SHALL HAVE NO LIABILITY WHATSOEVER TO CUSTOMER OR ANY OTHER THIRD PARTY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES DUE TO PSA'S FAILURE TO GRADE ANY CARD WITHIN ANY TIME FRAME.

(b) All card grading submissions placed by Customer pursuant to this Agreement shall be in writing on PSA's standard submission form available at [www.PSAcard.com](http://www.PSAcard.com) (as amended from time to time, the "Submission Form"), and shall be signed by Customer. The terms and conditions of this Agreement and in the Submission Form (regardless of whether an order is submitted on the Submission Form), shall apply to Customer's grading submission and shall constitute the contract between the parties.

(c) Customer shall be responsible for adequately insuring and shall bear all risk of loss or damage to any card against loss, theft, damage or destruction in mailing, shipping or otherwise delivering such card to PSA. For return shipment, at Customer's option, either PSA will insure any card and charge Customer for such insurance or Customer may obtain its own insurance. With respect to any card insured by PSA, the provisions of Section 5 shall apply.

### 2. PSA Grading Procedures.

(a) PSA shall grade all cards submitted to it by Customer in accordance with PSA grading standards and under the procedures of PSA, as such procedures are in effect from time to time.

(b) Customer acknowledges that such grading involves individual judgments that are subjective and require the exercise of professional opinions, which can change from time to time. Therefore, except as provided below, Customer agrees that PSA shall have no liability to Customer or any other third party for the grade assigned by PSA to any card.

(c) If Customer believes that any PSA-graded card has been improperly graded (either over-graded or under-graded) by PSA, subject to the conditions described below, Customer may submit such card in the PSA holder at any time for review as follows:

(i) If Customer believes a PSA-graded card has been undergraded, the fee for such review service shall be the amount shown at [www.PSAcard.com](http://www.PSAcard.com). If the grade determined under such review service is the same or higher than that originally assigned to the card, PSA shall reholder the card reflecting the current grade and return the card to Customer. If the card grades lower, the terms of the Guarantee of Grade and Authenticity set forth at [www.PSAcard.com](http://www.PSAcard.com) (the "Guarantee") shall apply. Customer acknowledges that PSA may amend the Guarantee in any manner from time to time by posting the revised Guarantee at [www.PSAcard.com](http://www.PSAcard.com).

(ii) If Customer believes a PSA-graded card has been overgraded, misattributed or is counterfeit, then Customer may submit such card for review pursuant to the Guarantee. If the grade determined under review service is lower than that originally assigned to the card, upon delivery of an instrument of assignment in a form acceptable to PSA by which Customer assigns all claims with respect to such card, PSA shall pay to Customer either (A) the current market value for the card in question at the originally assigned grade (in which case such card shall become the property of PSA), or (B) at Customer's option, the difference between the current market value for the card in question at the newly established grade and the current market value of the card in question at the grade originally assigned; *provided, however*, that PSA shall have the right, in lieu of the foregoing options of Customer set forth in clauses (A)

and (B), above, to retain such card and replace it with a card, graded by PSA before the date of review, of the same type and the grade initially assigned. PSA will also refund the review fee, postage and shipping costs incurred by Customer in sending the card to PSA. It is understood that PSA will be the sole determiner of the current market value of the card. The Guarantee shall not apply to the extent that the cards or the PSA card Holders have been tampered with, or PSA can reasonably demonstrate that the condition of the card has deteriorated after PSA's initial grading thereof. For any card submitted pursuant to the Guarantee, Customer must provide proof of purchase of the PSA-graded card.

(iii) The Guarantee shall not apply to any card as to which a typographical or clerical error has been made with respect to the description or grade of the card. Such errors shall be governed by the provisions of Section 4 below.

(d) WITH RESPECT TO ALL OF ITS GOODS AND SERVICES, THE FOREGOING EXPRESS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. ANY AND ALL IMPLIED WARRANTIES, INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY AND IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, HEREBY ARE DISCLAIMED AND EXCLUDED.

(e) THE REMEDIES SET FORTH IN THIS SECTION 2 SHALL BE THE SOLE AND EXCLUSIVE REMEDIES OF CUSTOMER FOR CARDS BELIEVED TO BE IMPROPERLY GRADED, AND IN NO EVENT, AND UNDER NO CIRCUMSTANCES OR LEGAL OR EQUITABLE THEORY, SHALL PSA BE LIABLE OR RESPONSIBLE TO CUSTOMER OR ANY THIRD PARTY FOR ANY PUNITIVE DAMAGES, INDIRECT DAMAGES, CONSEQUENTIAL DAMAGES, SPECIAL DAMAGES, INCIDENTAL DAMAGES, LOST PROFITS, LOSS, OR INJURY, INCLUDING WITHOUT LIMITATION, PERSONAL INJURY, BODILY INJURY, PROPERTY DAMAGE, EMOTIONAL DISTRESS, DEATH, REAL OR PROPERTY DAMAGE, BUSINESS INTERRUPTION DAMAGE, COSTS OF DELAY OR LOST PROFITS.

(f) PSA reserves the right to refuse to grade any card it considers to be grossly overvalued by Customer (as determined in PSA's sole discretion). In addition, if PSA determines any card to be undervalued by Customer, PSA will charge its fee based upon PSA's determination of the fair market value of such card.

### 3. Doctored or Otherwise Altered Cards.

(a) For purposes of this Agreement, "Doctor," "Doctored" or "Doctoring" means the alteration of the appearance of a card by things such as, but not limited to, trimming, re-coloring, bleaching, power erasing, re-backing or any other form of restoration used to enhance the appearance, condition or content of a card.

(b) Customer agrees that it will not Doctor cards or participate in any way in Doctoring cards or submitting any cards to PSA for grading which Customer knows or has reason to believe have been Doctored in any way, and acknowledges that the determination as to whether a card should be graded shall be made by PSA in accordance with its standards. Customer acknowledges that detecting Doctored cards is very difficult. Customer acknowledges that PSA will not grade cards which, in the judgment of PSA, bear evidence of card Doctoring. However, because the determination by PSA to reject such Doctored cards will require a review by PSA's grading experts, Customer will be required to remit, as set forth herein, the standard grading fee for any such Doctored cards that are submitted to PSA.

(c) Customer acknowledges that card Doctoring is wrongful and inappropriate activity which is harmful to PSA, and all of Customer's obligations in this Section 3 shall survive termination of this Agreement.

(d) Customer acknowledges that PSA will not grade counterfeit cards. However, because the determination by PSA to reject such counterfeit cards will require a review by PSA's grading experts, Customer will be required to remit, as set forth herein, the standard grading fee for any such cards that are submitted to PSA. Such cards will not be placed in a Holder.

(e) Customer and PSA agree that PSA would suffer irreparable damages if Customer were to engage in card Doctoring and that PSA shall be entitled to not only compensatory damages but also preliminary and final injunctive relief for any breach of Customer's obligation not to Doctor cards or to submit Doctored cards to PSA in violation of Customer's obligations hereunder.

(f) In addition to Doctored cards, Customer acknowledges that PSA will not assign a numerical grade to any card which, in the judgment of PSA, bears evidence of harsh cleaning, artificial toning, damaged surfaces, altered surfaces or PVC damage, or other similar impairments, or appears to be of questionable authenticity. However, because the

determination by PSA to reject such impaired card will require a review by PSA's grading experts, PSA will not refund the fee paid by Customer.

(g) Customer acknowledges that PSA will not grade certain cards. PSA RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO REJECT ANY CARD SUBMITTED BY CUSTOMER AND NOT TO GRADE SUCH CARD. No grading fee will be payable for any such cards that are submitted to PSA. Such card will not be placed in a Holder.

(h) Customer shall immediately notify PSA if Customer knows or has reason to know that any card submitted to PSA (A) is in a sonically sealed PSA holder ("Holder") which has been opened or otherwise tampered with, (B) is in a counterfeit holder or (C) is a counterfeit card. Any such card in the possession of Customer shall be sent immediately to PSA. If such card is in a holder which is counterfeit or has been tampered with, PSA will have the right to remove such card from the holder and return the card to Customer (and such card shall not be subject to the Guarantee). If such card is counterfeit, PSA will have the right to (x) remove such card from the holder and (y) take any action with respect to such card required by applicable law, including but not limited to retaining such card for an indefinite period of time.

4. Customer's Duty to Inspect. Upon its receipt of graded cards from PSA, Customer shall inspect all items promptly and carefully and shall notify PSA in writing within five (5) business days of any claimed discrepancies or errors in the submission received. In the event of any typographical or clerical error in the description of a card or the grade assigned to a card, Customer will return such card immediately to PSA for correction of the error at PSA's expense. PSA's determination as to whether there exists any error shall be final and binding.

5. Lost, Stolen or Damaged Cards. If PSA determines in its sole discretion that any card submitted by Customer to PSA for grading was lost, stolen or damaged while in the possession or control of PSA, PSA will compensate Customer in accordance with the terms of this Section 5. With respect to any lost or stolen card which has already been graded by PSA, PSA will pay Customer an amount equal to the current market value of the card. In the case of a card damaged by PSA (as determined by PSA in its sole discretion) which has already been graded by PSA, PSA will regrade the card and will pay Customer an amount equal to the difference between the market value at the time of such regrading for an undamaged card of the same type and grade and the market value for the card as so damaged by PSA. With respect to a lost or stolen card which has not been graded previously by PSA, PSA will pay Customer the value of the card as determined in good faith by PSA. In the case of a card damaged by PSA (as determined by PSA in its sole discretion) which has not previously been graded by PSA, PSA will grade the damaged card and will pay Customer an amount equal to the difference between the market value of the card if it were not damaged, and the market value of the damaged card, on the date on which PSA makes the determination that the card has been damaged. For purposes of this Section 5, the market value of a card shall be determined in good faith by PSA. IN NO EVENT SHALL THE MARKET VALUE OF A CARD DETERMINED PURSUANT TO THIS SECTION 5 EXCEED THE INSURED VALUE OF SUCH CARD AS REFLECTED ON THE SUBMISSION FORM. The remedies set forth in this Section 6 shall be the sole and exclusive remedies for a lost, stolen or damaged card, and PSA SHALL HAVE NO LIABILITY WHATSOEVER TO CUSTOMER OR ANY THIRD PARTY FOR INDIRECT DAMAGES, CONSEQUENTIAL DAMAGES, SPECIAL DAMAGES, OR INCIDENTAL DAMAGES, INCLUDING WITHOUT LIMITATION, BUSINESS INTERRUPTION DAMAGE, COSTS OF DELAY OR LOST PROFITS.

6. PSA Card Holders.

(a) If Customer breaks open any PSA card Holder, it shall immediately return to PSA the PSA certification label and shall destroy such card Holder. PSA certification label at all times shall remain the property of PSA. If Customer comes into possession of any Holder which is not completely sealed, Customer shall immediately return such Holder to PSA.

(b) Customer acknowledges and agrees that breaking cards out of PSA card Holders involves the risk of personal injury, including without limitation, possible eye damage, and the risk of damaging the card. PSA SHALL HAVE NO LIABILITY WHATSOEVER TO CUSTOMER OR ANY OTHER THIRD PARTY FOR ANY PERSONAL INJURY OR DAMAGE TO ANY CARD, OR OTHERWISE, RESULTING FROM THE BREAKING OPEN OF A PSA CARD HOLDER.

(c) If any card is removed, inadvertently or intentionally, from its PSA card Holder, it shall be treated by Customer and PSA as if it were never graded by PSA, and Customer acknowledges that such card may no longer qualify for PSA grading. PSA shall have no obligation to assign to it, if it is submitted for grading a grade previously assigned to it, and any guarantee that previously applied to the card while it was in the PSA card Holder shall no longer apply to it.

7. Non-Assignability. The rights and obligations of Customer hereunder may not be assigned or transferred without the prior written consent of PSA. Any attempt to do so will be void and of no force or effect.

8. Termination. Either party shall have the right to terminate this Agreement upon five (5) days' prior written notice.

9. Indemnification. Notwithstanding anything contained herein, Customer shall indemnify, hold harmless and defend PSA and its stockholders, officers, directors, employees and agents (collectively, the "Indemnities") from and against any and all demands, claims, actions, suits or other proceedings and any and all liabilities, costs and expenses, including, but not limited to, reasonable attorneys fees and disbursements and costs of investigating claims of alleged violations, arising from any failure of Customer to perform any of its obligations under this Agreement including, but not limited to, any damages, costs, expenses, or liabilities resulting from the submission of Doctored cards as referenced in Section 3.

10. Miscellaneous.

(a) Notices. Any notice permitted or required under this Agreement shall be in writing and shall be deemed given when delivered personally or three (3) days after being deposited with the United States Postal Service, first class postage prepaid, addressed as follows, or to such other address as shall be duly given by notice meeting the requirements of this provision:

To PSA: Professional Sports Authenticator  
P.O. Box 6180  
Newport Beach, CA 92658

To Customer: At the address shown on the signature page hereof

Either party may give any notice, request, demand, claim or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, telecopy or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the party for whom it is intended.

(b) Governing Law, Dispute Resolution, Venue and Attorney's Fees. This Agreement is delivered and accepted in the State of California and it is the intention of the parties that it be governed by and construed in accordance with the substantive laws of that State, without regard to conflicts of laws principles. The parties hereby consent to personal jurisdiction of the courts of the State of California with respect to any legal action to enforce the terms and conditions of this Agreement or otherwise arising under or with respect to this Agreement, and agree that the Superior Court of California, County of Orange, or, if applicable, federal District Court sitting in the County of Orange, State of California, shall be the sole and exclusive venue, and the State of California shall be the sole forum, for the bringing of such action. The prevailing party shall be entitled to recover all of its reasonable attorneys' fees, expenses and costs, including such costs that might not otherwise be recoverable as costs in the absence of this Agreement.

(c) No Waiver. No failure by PSA to enforce strictly any provision of this Agreement shall constitute a waiver of its right to enforce any other provisions of this Agreement or otherwise or to enforce the provision in question on any subsequent occasion. The rights, remedies and benefits herein are cumulative and, except as expressly set forth herein, are not exclusive of any rights, remedies or benefits which the parties hereto may otherwise have.

(d) Headings. Headings to Sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(e) Force Majeure. Each party shall be entitled to an extension of the date of any performance required of such party under this Agreement if the failure of the party to duly perform was solely because of a Force Majeure Event. "Force Majeure Event" shall be an act of God, riot, war, civil unrest, hostile fire, flood, earthquake, interruption of services (including without limitation transportation and utility services) or other cause beyond a party's reasonable control and anticipation (including without limitation, any mechanical, electronic, or communications failure, but excluding failure caused by a party's financial condition or negligence), or any inability due to the aforementioned causes to obtain necessary labor, materials, facilities or products.

(f) Entire Agreement/Written Amendments. This Agreement represents the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements between PSA and Customer relating to the subject matter hereof, and no prior understandings, customs or courses of dealings shall be binding on the parties hereto. This Agreement may be modified only by written instrument signed by both parties hereto. No waiver of any right hereunder shall be effective unless it is given in a written document or instrument signed by the party waiving such right.

(g) Severability. If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction, and such invalidity, illegality or unenforceability shall not adversely affect the respective interests of the parties hereto under this Agreement, then such invalidity, illegality or unenforceability in such jurisdictions shall not, to the fullest extent permitted by law, invalidate or render illegal or unenforceable such provision in any other jurisdiction, nor shall it affect any of the other terms and provisions of this Agreement.