

## Conditions of Sale

1. The highest bidder to be the purchaser and if any dispute arises between the bidders such a dispute shall be settled by the Auctioneer or the lot offered for sale again and resold. The bidding to be regulated at the discretion of the Auctioneer who reserves the right to accept or reject any bid and in the case of lots upon which there is a reserve the Auctioneer shall have the right to bid on behalf of the seller.
2. Each lot will immediately, on the fall of the hammer be, and remain in every respect, the risk of the purchaser.
3. Legal title will not pass to the purchaser of any lots until the lots have been paid in full.
4. The Auctioneers reserve the right to withdraw, consolidate or alter the order of any lots at their discretion.
5. All measurements, weights, ages and other particulars given in the catalogue are given in good faith on information supplied to the Auctioneers. They are made without responsibility on the part of the Auctioneers and are not to be taken as or implying a statement or representation of fact. Any intending Purchaser must satisfy himself by inspection or otherwise as to the correctness of each statement contained in the catalogue. Any error, omission or mis-statement found in the catalogue shall not annul the sale or entitle the Purchaser to any compensation in respect thereof. The Auctioneer shall be under no financial liability in respect of matters arising out of the auction or the particulars given in the catalogue.
6. No liability is accepted by the Auctioneers or the sellers in respect of any personal injury or damage which may occur to the purchasers attending the sale.
7. The seller shall be entitled to place prior to the Auction a reserve on any lot, being the minimum "hammer price" at which that lot may be treated as sold. A reserve once placed by the seller shall not be changed without the consent of the Auctioneers. Where a reserve has been placed, only the Auctioneer may bid on behalf of the seller. Where no reserve has been placed, the seller may bid either personally or through the agency of one person.
8. Palmer Snell will remit to the seller the nett sale proceeds within 14 days of the auction date, but if for any reason the sale proceeds are not received within that time then such sale proceeds will be remitted within seven days of payment. In the event of the sale proceeds not being recovered from the purchasers after three weeks from the auction date the auctioneers will at their discretion:
  - a) Pay to the seller the nett sale proceeds and retain ownership of the lot(s) involved.
  - b) Rescind the sale, thereby returning ownership of the lot(s) to the seller and making arrangements with the seller for the lot(s) to be re-offered at a subsequent sale, the seller then to receive the nett sale proceeds as above, the terms and details to be agreed.
9. If the Auctioneer should announce upon the fall of the hammer that a lot has been "sold on approval" this will indicate that the bid is below the previously authorised reserve price of the seller and thus the sale will only proceed when the seller has given his express approval. The bid by the purchaser nevertheless remains contractual unless and until the seller fails to give such approval to proceed.
10. The buyer shall pay to Palmer Snell a premium of 10% of the hammer price, inclusive of Value Added Tax duly acknowledging that Palmer Snell may also receive commission from the seller.