

TERMS & CONDITIONS FOR BUYERS

1. **BIDDING:** The highest bidder shall be the purchaser subject to the auctioneer having the right to refuse the bid of any person. Should any dispute arise as to the bidding the lot in dispute will be immediately put up for sale again at the preceding bid or the auctioneer may declare the purchaser which declaration shall be conclusive. No person shall advance less at a bid than the sum nominated by the auctioneer and no bid may be retracted.

2. **RESERVES.** All lots are sold subject to the right of the seller or his agent to impose a reserve.

3. **REGISTRATION.** Purchasers shall complete a bidding card before the sale giving their own correct name address and telephone number. It is accepted by bidders that the supply of false information on a bidding card shall be interpreted as deliberate fraud.

4. **BUYERS' PREMIUM.** The purchaser accepts that in addition to the hammer or selling price Webb's will apply a buyer's premium of 12.5% of the hammer price (unless otherwise stated) together with GST on such premium, which combined sum shall be the total purchase price.

5. **PAYMENT.** Payment for all items purchased is due on the day of sale immediately following completion of the sale.

If full payment cannot be made on the day of sale a deposit of 10% of the total sum due must be made on the day of sale and the balance must be paid within 5 working days.

Payment is by cash, bank (cashiers) cheque or Eftpos. Personal and private bank cheques will be accepted but must be cleared before delivery of goods will be given. Credit cards are not accepted.

6. **LOTS SOLD AS VIEWED.** All lots are sold as viewed and with all errors to description faults and imperfections whether visible or not. Neither Webb's nor its vendor are responsible for errors of description or for the genuineness or authenticity of any lot or for any fault or defect in it and make no warranty whatever. Buyers proceed upon their own judgement. Buyers shall be deemed to have inspected the lots or to have made enquiries to their complete satisfaction prior to sale and by the act of bidding shall be deemed to be satisfied with the lots in all respects.

7. **WEBB'S ACT AS AGENTS.** They have full discretion to conduct all aspects of the sale and to withdraw any lot from the sale without giving any reason.

8. **COLLECTION.** Purchases are to be taken away at the buyer's expense immediately after the sale except where a cheque remains uncleared. If this is not done Webb's will not be responsible if the lot is lost stolen damaged or destroyed. Any items not collected within seven days of the auction may be subject to a storage and insurance fee. A receipted invoice must be produced prior to delivery of any lot.

9. **LICENCES.** Buyers who purchase an item which falls within the provisions of the Protected Objects Act 1975 or the Arms Act 1958 cannot take possession of that item until they have shown to Webb's a license under the appropriate Act.

10. **FAILURE TO MAKE PAYMENT.** If a purchaser fails either to pay for or take away any lot Webb's shall without further notice to the purchaser at its absolute discretion and without prejudice to any other rights or remedies it may have be entitled to exercise one or more of the following rights or remedies:

a. To issue proceeding against the purchaser for damages for breach of contract.

b. To rescind the sale of that or any other lot sold to the purchaser at the same or any other auction.

c. To resell the lot by public or private sale. Any deficiency resulting from such resale after giving credit to the purchaser for any part payment together with all costs incurred in connection with the lot shall be paid to Webb's by the purchaser. Any surplus over the proceeds of sale shall belong to the seller and in this condition the expression "proceeds of sale" shall have the same meaning in relation to a sale by private treaty as it has in relation to a sale by auction.

d. To store the lot whether at Webb's own premises or elsewhere at the sole expense of the purchaser and to release the lot only after the purchase price has been paid in full plus the accrued cost of removal storage and all other costs connected to the lot.

e. To charge interest on the purchase price at a rate 2% above Webb's bankers' then current rate for commercial overdraft facilities to the extent that the price or any part of it remains unpaid for more than seven days from the date of the sale.

f. To retain possession of that or any other lot purchased by the purchaser at that or any other auction and to release the same only after payment of money due.

g. To apply the proceeds of sale of any lot then or subsequently due to the purchaser towards settlement of money due to Webb's or its vendor. Webb's shall be entitled to a possessory lien on any property of the purchaser for any purpose while any money remains unpaid under this contract.

h. To apply any payment made by the purchaser to Webb's towards any money owing to Webb's in respect of any thing whatsoever irrespective of any directive given in respect of or restriction placed upon such payment by the purchaser whether expressed or implied.

i. Title and right of disposal of the goods shall not pass to the purchaser until payment has been made in full by cleared funds. Where any lot purchases is held by Webb's pending i. clearance of funds by the purchaser or ii. completion of payment after receipt of a deposit the lot will be held by Webb's as bailee for the vendor, risk and title passing to the purchaser immediately upon notification of clearance of funds or upon completion of purchase. In the event that a lot is lost stolen damaged or destroyed before title is transferred to the purchaser the purchaser shall be entitled to a refund of all monies paid to Webb's in respect of that lot but shall not be entitled to any compensation for any consequent losses howsoever arising.

11. **BIDDERS DEEMED PRINCIPALS.** All bidders shall be held personally and solely liable for all obligations arising from any bid including both telephone "and absentee bids". Any person wishing to bid as agent for a third party must obtain written authority to do so from Webb's prior to bidding.

12. "SUBJECT BIDS"

Where the highest bid is below the reserve and the auctioneer declares a sale to be "subject to vendor's consent" or words to that effect the highest bid remains binding upon the bidder until the vendor accepts or rejects it. If the bid is accepted there is a contractual obligation upon the bidder to pay for the lot.

13. SALES POST AUCTION OR BY PRIVATE TREATY

The above conditions shall apply to all buyers of goods from Webb's irrespective of the circumstances under which the sale is negotiated.