

# TERMS & CONDITIONS FOR VENDORS

1. Ownership The Vendor warrants that the Vendor is either the owner of the goods free and unencumbered or that the Vendor is properly authorised to sell the goods by the true owner and is able to transfer good title free from any third party claims whatsoever. The Vendor will indemnify Webb's, its servants and agents and the buyer against any loss or damage suffered by any of them in consequence of any breach of the above warranty by the Vendor or as a result of Webb's reliance upon any information supplied by the Vendor or any agent of the Vendor. In the case of firearms, motor vehicles, registered artifacts and other goods requiring licenses or certification the Vendor warrants that the Vendor is in possession of and will supply to Webb's upon request all documentation required by law in connection with the use or ownership of the goods.

2. Auctioneer's powers of sale Webb's will endeavour to sell all lots to the Vendor's best advantage. Webb's shall have absolute discretion as to the following:

- (a) Whether to offer any lot for sale or not
- (b) The place, date and conditions of sale and the manner in which the sale is conducted
- (c) The description of any lot in any catalogue or advertisement
- (d) Whether to admit or refuse to admit any person to its premises for attendance at any auction or otherwise
- (e) Whether to accept any bid, withdraw or divide any lot or to combine any two or more lots
- (f) In the case of dispute to put any lot up for auction again
- (g) Subject to any reserve to sell any lot after the auction at which it did not sell

3. Illustrations The Vendor gives Webb's full rights to photograph and illustrate any lot at the cost stated overleaf and to use such photographs and illustrations, as well as any provided by the Vendor, at Webb's absolute discretion for any purpose whether connected to the auction or not. Webb's shall be mindful of the law relating to copyright.

4. Reserves The Vendor may, in consultation with Webb's, set a reserve price prior to the Auction. Any such reserves are noted overleaf and form part of the contract to sell at Auction. Webb's are under no obligation to offer goods at Auction subject to reserves set solely by the Vendor and which reserves are unacceptable to Webb's. Any reserve set is inclusive of Webb's commission. A reserve once placed may not be changed without Webb's consent. Webb's may at its option sell at a hammer price below the reserve but in such case the proceeds of sale to which the Vendor is entitled shall be the same as they would have been if the sale had reached the reserve. Where a reserve has been placed only the auctioneer may bid on behalf of the Vendor.

5. Commission Unless otherwise stated in writing between Webb's and the Vendor, the rate of commission shall be that shown overleaf and is a percentage of the hammer price irrespective of any GST included in the hammer price. The Vendor will in addition pay GST on the commission. The Vendor acknowledges that Webb's may retain any premium charged to the buyers. Any transfer fee or charge made by a local or national governmental authority in connection with the transfer of ownership of goods and insurance, cartage, photography, restoration, framing and any other costs in respect of the Vendor's goods incurred with the Vendor's approval or marked overleaf are payable by the Vendor. These costs will be deducted from the price obtained or, in the case of lots not sold, shall be paid by the Vendor before the goods are removed.

6. Lien The Vendor grants to Webb's a general lien coupled with the power of sale over any property of the Vendor in Webb's possession or control which Webb's may decide to appropriate, hold or sell to settle any debt owing by the vendor to Webb's, howsoever arising.

7. Bidding For Buyers Webb's reserves the right to bid for the goods on behalf of any buyer.

8. G.S.T. All goods will be sold at a price which is inclusive of GST if any.

9a. Insurance Unless so instructed to the contrary as provided in subclause (9b) herein and subject to the provisions subclause (9b) herein Webb's will insure the property of the Vendor from the time that the property is delivered to Webb's care until risk passes to the buyer or the property is returned to the risk of the Vendor. The insurance will be at the cost to the Vendor at the rate stated on the front of this contract calculated on the hammer price if the item has been sold, or if not yet sold on the reserve or in the absence of reserve on the median of Webb's presale estimate range. The cover provided by Webb's shall be limited to the net value of the property which is accepted by the Vendor to be the lesser of the reserve or in the absence of reserve the median of Webb's presale estimate range (of which Webb's shall be the sole arbiter) after deduction of the selling costs as agreed overleaf. Lots returned at the Vendor's request shall be at the risk to the Vendor from the time they leave Webb's premises and are not covered while in transit.

9b. Insurance If the Vendor instructs Webb's not to provide cover, such instruction must be in writing and the Vendor shall accept that the property remains at the risk to the Vendor until risk of loss or damage passes to the buyer, and the Vendor shall agree:

(i) to indemnify Webb's employees, servants and directors from any loss, damage, claim or costs in respect of any loss or damage to the Vendor's property arising from any cause whatsoever including circumstances where negligence is alleged or proven; and

(ii) to provide evidence to Webb's that the insurer of the Vendor (if any) has been informed of the indemnity contained in this condition and that the insurer agrees to the waiver of any rights or claims against Webb' in respect of the property of the Vendor. Should the Vendor fail to meet either of the conditions contained in this sub-clause Webb's shall automatically cover the goods and apply charges for the cover as described above.

10. Withdrawals Once any lot has been contracted by Webb's it cannot be withdrawn or the reserve increased without Webb's agreement. In the event of Webb's agreement a withdrawal fee will apply as follows:-

- i. An offering of 10% of the reserve where the reserve is increased and the item fails to sell.
- ii. A withdrawal fee of 5% of the reserve if an item is withdrawn and the item has not been catalogued or if specific promotion has not taken place.
- iii. A withdrawal fee of 20% of the reserve if an item is withdrawn and the item has been catalogued for sale or if specific promotion has taken place. All fees based on reserve, or where there is no reserve on the median of Webb's estimate of selling price. All fees plus any additional costs incurred shall be payable by the vendor prior to the removal of any of the items listed in the contract.

11. Reoffering The Vendor acknowledges that if the bidding for any lot of the Vendor's fails to reach its reserve at auction or, in the case of unreserved goods, if no bids are received Webb's shall notify the Vendor accordingly. Unless the Vendor thereupon reconfirms the reserve or arranges a reduced reserve in writing or withdraws the item from Webb's then **THE RESERVE SHALL BE DEEMED TO REDUCE BY 20%** for each subsequent offering without notice to the Vendor. Without special arrangement if any lot remains unsold twelve months after its receipt by Webb's it may be sold at Webb's discretion as to method and price without regard to any reserve.

12. Payout Webb's normal terms require buyers to pay promptly after the sale. For major items, if circumstances do not permit Webb's to take instructions from the Vendor, the Vendor authorises Webb's at the Vendor's expense to agree to special terms for payment of the purchase price. Webb's shall remit the net proceeds of sale to the vendor within 14 working days after the date upon which the purchase price is received in full from the buyer. Webb's sell as agent for the Vendor and is not responsible for any default of the buyer. If the buyer fails to pay the purchase price in full within 3 weeks after the auction Webb's shall endeavour to notify the Vendor and take the Vendor's instructions as to the appropriate course of action. So far as in Webb's opinion it is practicable Webb's will assist the Vendor to recover the purchase price from the buyer, but Webb's shall not be required to issue proceedings against the buyer in its own name. Any proceedings issued will be at the Vendor's instruction and expense. If Webb's cannot obtain instructions the Vendor authorises Webb's at the Vendor's expense to remove, store and insure the lot, to settle claims made by or against the buyer on such terms as Webb's in its absolute discretion shall think fit to take such steps as are necessary to collect moneys due and if necessary to rescind the sale and refund the money to the buyer.

13. Unsold Lots Webb's has the sole and exclusive right to retain and to sell the goods on commission at current reserve for twenty eight days after the date of the auction at which the goods were passed in. The Vendor will not sell or offer goods during such period. Lots bought in or otherwise unsold by auction or subsequent sale must be collected at the Vendor's expense within the period of two months after the receipt by the Vendor of notice from Webb's requiring collection. Upon the expiry of such period Webb's shall have the authority to sell such lots on such terms as it thinks fit and to deduct from the sale proceeds any sum owing to Webb's including (without limitation) storage, removal and insurance expenses, expenses related to the prior offering, offering fees and all other reasonable expenses. The balance shall be remitted to the Vendor or if the Vendor cannot be traced, shall be placed in a bank account in the name of Webb's in trust for the Vendor.

14. Fakes, Forgeries, Faults and False Documentation If the purchaser of any lot returns it to Webb's in the same condition as it was at the time of purchase within the period of 24 months from the date of purchase and it is proven to be a fake or a deliberate forgery OR within the period of 12 months and it is proved to have had a deliberately disguised or undisclosed repair or that any supporting documentation provided at the time of sale was false or significantly in error as to fact, whether or not the status of the lot was known to the Vendor, the Vendor shall accept the return of the lot and shall refund any money received from Webb's in respect of that lot.

15. Remedial work Webb's reserves the right to have any remedial work done to the goods at the Vendor's cost if in its opinion such is required to make the goods more saleable.

16. Damage to frames Because of their susceptibility to damage Webb's will not be held responsible for damage to picture frames or to glass in non-rigid metal frames, although all reasonable care in handling is undertaken.

17. Authority to seek independent opinion The Vendor authorises Webb's to seek independent opinion or assessment of any lot and for Webb's to use such information (or any similar information provided by the Vendor) in any manner at its sole discretion in presenting that lot for sale, and consents to the opinion or assessment being attached to the property being sold. For any lot containing precious stones of approx. 1 ct or more the Vendor authorises the removal of the stone(s) from the setting if required for assessment.