

Terms and Conditions of Auction

1. Subject to condition 4 hereof and subject to any reserve price, the highest bidder shall be the purchaser but, in the event of any dispute between bidders for a lot as to who was the highest bidder, the Auctioneer shall have absolute discretion to resolve the dispute or regardless of the fall of the hammer to re-submit the lot or lots for sale by auction of the sale in progress or as soon as practicable thereafter. In this regard, the Auctioneer's decision shall be final and conclusive.
2. Subject to condition 1 hereof, the entry of the purchaser's name in the record book kept by the Auctioneer or his/her employee (either of whom shall be authorized by the purchaser to so enter his/her name) shall be binding upon the Purchaser and the Vendor.
3. As soon as practicable after the fall of the hammer the Purchaser shall sign the agreement (if any) for sale.
4. The Purchaser shall be deemed to purchase as Principal unless prior to the auction:
 - (a) He/She shall have disclosed to the Auctioneer that he/she will be bidding on behalf of a principal and shall supply the full name and address of his/her Principal: and (b) He/She has given to the Auctioneer a copy of a written authority to bid for or on behalf of a person or entity.
5. The Auctioneer and the Vendor reserve the following rights which may be exercised by the Auctioneer without giving any reason therefore.
 - (a) Not offer for sale any lot described in the catalogue.
 - (b) Not offer for sale part only of any lot described in the catalogue.
 - (c) To offer (2) or more of the lots described in the catalogue as separate lots for sale together as one lot.
 - (d) Should such lots referred to in (c) of this condition not be knocked down under the hammer to a successful bidder, to offer such lots as separate lots.
 - (e) To withdraw any lot or lots from sale.
 - (f) To refuse to accept a bid or bids from any person or persons which in the opinion of the Auctioneer is not in the best interests of the Vendor
 - (g) To refuse admission to or eject from the sale any person or persons.
 - (h) To refuse to accept any bid for a lot being less than a sum nominated from time to time by the Auctioneer.
 - (i) To keep secret the existence and amount of the reserve price (if any) of a lot prior to the close of bidding or withdrawal from sale of the lot.
 - (j) In the event that any Purchaser shall successfully bid for more than one lot at the auction.
 - (i) To appropriate any moneys received from that Purchaser in satisfaction or partial satisfaction of the purchase price (Plus GST and Buyers Premium if applicable) due in respect of any one or more of such lots to the total or partial exclusion of amounts due in respect of any such lots or lots as the Auctioneer shall see fit: and
 - (ii) To elect at any time to treat each Contract for the sale of each such lot as interdependent with each other such contract or contracts and defaults under any such Contract shall be treated as default under such Contracts.
 - (k) To bid on behalf of any prospective Purchaser or Purchasers with or without disclosure.
 - (l) In the event that any lot is not sold at the auction to offer to sell same immediately thereafter by private treaty but otherwise subject to these conditions; and
 - (m) To permit the Vendor or any person on his behalf to make two or more bids for any lot.
6. Where the Vendor reserves the right to bid at the auction in respect of a lot and instructs the Auctioneer to make more than (1) bid on his/her behalf, the Auctioneer shall, prior to submitting the lot for sale by auction announce in a clear and precise manner the number of bids reserved by the Vendor in respect of that lot.
7. Any Bidder shall give his full name and residential address forthwith upon being called upon to do so by the Auctioneer.
8. (a) Prior to the end of the auction or at any time thereafter specified by the Auctioneer the Purchaser shall pay to the Auctioneer the full purchase price for all lots purchased plus GST if applicable, and BUYERS PREMIUM if Applicable – see Condition 16
(b) The Auctioneer at his/her discretion may require immediate payment or part payment for a lot.
(c) The purchase price and, where applicable, any part payment thereof and GST and Buyers Premium in cash unless stated otherwise by the Auctioneer.
(d) Any balance of the purchase price for a lot shall be paid by the Purchaser to the Auctioneer no later than the expiration of the period during which the Purchaser is required by these conditions to take delivery of the lot and shall not be entitled to require delivery until the purchase price and, where applicable, GST and Buyers Premium has been paid in full.
(e) Time shall be of the essence in relation to the interpretation and observance of these Conditions
9. No error or misdescription or deficiency in quality or quantity shall vitiate the sale and the Purchaser shall be bound to take delivery of lot or lots without any allowance or abatement in price. Any warranties which might otherwise be implied by the Sale of Goods Act, 1923 are hereby excluded and shall not apply. The Auctioneer and the Vendor make no warranties other than those implied by the Common Law or by statute the exclusion of which warranty would render this condition void or voidable or which would constitute an offence by the Auctioneer or the Vendor. Intending bidders must satisfy themselves by inspection or otherwise as to the nature of the lot or lots offered for sale and must accept same with all faults, patent or latent (if any). Further more, no warranty shall be implied from any affirmation made at the auction or otherwise but in all cases where an expressed warranty is intended the same shall only be enforceable if reduced to writing and signed by vendor or by the Auctioneer as agent for the Vendor.
10. Each lot shall lie at the Purchaser's risk from the fall of the hammer and neither the Auctioneer nor the Vendor shall be accountable for any deficiency, damage or loss which may arise thereafter. The property in such lot shall not pass until payment in full of the purchase price, GST and Buyers Premium (where applicable) or until all cheques are delivered on account of same have been honoured upon presentation for payment.
11. No lot shall be removed during the sale (unless allowed by the Auctioneer) but, subject to Condition 10 hereof, delivery is to be taken and the lot or lots removed by the purchaser within (1) full working day of the day of the auction (unless otherwise stated by the Auctioneer) and, in this respect, time is of the essence. Any removal shall be at the expense and risk of the Purchaser but, in such removal the Purchaser shall do no damage or shall forthwith make good any damage which maybe occasioned. Any lot or part thereof which the Purchaser does not remove may thereafter be removed by the Auctioneer or by some person, firm, company engaged by the Auctioneer or the Vendor and/or stored at the place at which the auction took place or elsewhere by the Auctioneer or by some person, firm or company engaged by the Auctioneer. Such removal and/or storage shall be deemed to have been made by the Auctioneer at the request of the purchaser and all costs incurred by the Auctioneer or the Vendor in relation thereto shall be immediately payable by the Purchaser to the Auctioneer and the Auctioneer may sue for and recover the same as liquidated damages.
12. If the Purchaser shall default in the observance or performance of any of his/her obligations under these conditions or any one or more of them than money which the Purchaser shall have paid to the Auctioneer shall be absolutely forfeited and, without notice to the Purchaser, such lots or lots may be re-sold either by public auction or private contract upon such terms and conditions as either the Auctioneer or the Vendor shall seem fit at the risk and expense of the Purchaser who will be liable for any deficiency together with all expenses of removal, commission, warehousing and other charges arising out of such default and the Auctioneer or the Vendor shall be entitled to recover same as and for liquidated damages. Without limiting the generality of the foregoing, the Auctioneer shall be entitled to recover from the purchaser.
 - (i) The amount of any commission upon the purchase which the Purchaser did not complete, the commission being determined in accordance with the rate prescribed by the Auctioneers and Agents (Remuneration) Regulation 1981 or such future Regulation replacing, amending or modifying the same.
 - (ii) Such sum for expenses and charges incurred by the Auctioneer in connection with or incidental to the auction in respect of any such resale, and
 - (iii) Where applicable, any GST and Buyers Premium arising from the sale of the property or any part thereof the Vendor.
13. The Auctioneer may bid for the Vendor or for any prospective Purchaser and any such bid need not be expressed to be effective and shall be sufficiently evidenced if entered in any record book kept by the Auctioneer.
14. In these Conditions, the word "Auctioneer" means **The Auction Barn** except that where the context so permits it shall include the person actually conducting the auction on behalf of **The Auction Barn**.
15. On the fall of the hammer the Auctioneer may require and the purchaser shall pay cash deposit of twenty five per cent (25%) as part payment of the purchase price for the lot or lots purchased by the Purchaser. In default, the lot or lots so purchased may at the absolute discretion of the Auctioneer be immediately reoffered for sale and resold.
16. A buyer's premium of 19.5 % will apply on all lots. That is \$19.50 for every \$100 unless otherwise stated in the catalogue.
17. A 1.60% Bank Processing fee is incurred with the use of Credit Cards.

Auctioneers and Agents Act, 1941 – Warning

Section 45

It is an offence against the Auctioneers and Agents 1941 for any person to engage in or to induce or attempt to induce another person to engage in any collusive practice which may hinder free and open competition at an auction sale, whether by:

- (a) Restricting bidding.
- (b) Abstaining from bidding.
- (c) Any other activity which may hinder free and open competition.

Section 85C

The actual successful bidder at an auction sale must give the Auctioneer or employee of the Auctioneer on the day of the auction, his/her name or, where he/she acts as an agent, the name of the principal. It is an offence not to do so.