

A.B.A. ASSOCIATES PTY LTD

TERMS AND CONDITIONS OF AUCTION SALE

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, which term shall include absentee 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 for sale by auction at the sale in progress or as soon as practicable thereafter. For the purposes of this section, the decision in respect to this section shall be final and conclusive.
2. Subject to Condition 1 hereof, the entry of the Purchaser's name in the record or book kept by the Auctioneer or his employee (either of whom shall be authorized by the Purchaser to so enter his name) shall be binding upon the Purchaser and such record or book, together with these Conditions, shall constitute the whole of the Contract between the Auctioneer and the Purchaser and the Vendor and the Purchaser.
3. The Purchaser shall be deemed to purchase as principal unless prior to the sale
 - a) he shall have disclosed to the Auctioneer that he will be bidding on behalf of a principal and shall supply the full name and address of his principal; and
 - b) he has given to the Auctioneer a copy of a written authority to bid for or on behalf of a person.
4. The Auctioneer and the Vendor reserve the following rights which may be exercised by the Auctioneer without giving any reason therefore
 - a) not to offer for sale any lot described in the catalogue;
 - b) not to offer for sale part of any lot described in the catalogue;
 - c) to offer two (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 selling place 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 including buyers premium and any Government taxes. Such buyers premium to be calculated as a percentage of the bid price (excluding Government taxes and fees 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 other such lot 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 default under any such Contract shall be treated as default under all 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 one or more bids for any lot.
5. Any bidder shall give his full name and residential address forthwith upon being called upon to do so by the Auctioneer.
6.
 - 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 the lot plus including buyer's premium and any Government taxes and fees. Such buyers premium to be calculated as a percentage of the bid price excluding Government taxes and fees.
 - b) The Auctioneer at its discretion may require immediate payment or part payment for a lot;
 - c) The purchase price including buyer's premium and any Government taxes, and where applicable, any part payment thereof, shall be paid in cash, or by Visacard, Mastercard or EFTPOS or, at the discretion of the auctioneer, by cheque.
 - 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 he shall not be entitled to require delivery until the purchase price and buyer's premium shall have been paid in full; and
 - e) Time shall be of the essence in relation to the interpretation and observance of these Conditions.

7. No error or misdescription or deficiency in quantity, measurement, specification and the like shall vitiate the sale and the Purchaser shall be bound to take delivery of the lot without any allowance or abatement in price. Any warranties which might otherwise be implied by any State, Federal and other legislation, are hereby excluded and shall not apply. The Auctioneer and the Vendor make no warranties other than those implied by 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). Furthermore, no warranty shall be implied from any affirmation made at the auction or otherwise but in all cases where an express warranty is intended, the same shall only be enforceable if reduced to writing and signed by the Vendor or by the Auctioneer as agent for the Vendor. It shall be the responsibility of every bidder prior to the commencement of any auction to satisfy himself of the authenticity of any lot being offered for sale.
8. Each lot shall lie at the Purchasers 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 including buyer's premium, and any Government taxes, or until all cheques delivered on account of same have been honoured upon presentation for payment.
9. No lot shall be removed during the sale but, subject to Condition 9 hereof and, unless special conditions of sale state otherwise, delivery is to be taken and the lot removed by the Purchaser by 11m on the day following the auction 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 may be occasioned. Any lot or part thereof which the Purchaser does not remove may thereafter be removed by the Auctioneer or by some person, firm or 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.
10. If the Purchaser shall default in the observance or performance of any of his obligations under these Conditions or any one or more of them then any moneys which the Purchaser shall have paid to the Auctioneer shall be absolutely forfeited and, without notice to the Purchaser, such lot or lots may be re-sold either by public auction or private contract and upon such terms and conditions as either the Auctioneer or the Vendor shall deem fit at the risk and expense of the Purchaser who shall 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,
 - ii) such sum for expenses and charges incurred by the Auctioneer in connection with or incidental to the auction and in respect of any such resale, and
 - iii) where applicable, any Government tax or fee relating to or arising from the sale of the property or any part thereof of the Vendor.
 - iv) the amount of any applicable buyers premium.
11. 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 or book kept by such Auctioneer.
12. In these Conditions, the word "Auctioneer" means A.B.A. Associates Pty Ltd and/or its subsidiaries except that where the context so permits it shall include the person actually conducting the auction on behalf of A.B.A. Associates Pty Ltd.
13. On the fall of the hammer the Auctioneer may require and the Purchaser shall pay a cash deposit of twenty five percent (25%) in 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 re-offered for sale and re-sold.