

These Conditions of Business are the terms upon which Shannons Auctions Limited (ABN 83 099665 497) shall conduct this auction and these Conditions of Business shall supersede and take precedence over any other previously published terms or conditions of business. Vendors and Purchasers are advised to carefully read the Conditions of Business.

1. INTENDING PURCHASERS

- 1.1 No bidder shall be entitled to bid unless and until such bidder has lodged with the auctioneer a completed and signed bidding slip giving the bidder's name, address and sufficient proof of identity to the satisfaction of the auctioneer.
- 1.2 Bidding slips are available during public viewing times at the auction venue and up to 30 minutes before the commencement of the auction.
- 1.3 The bidder to whom the lot is knocked down shall immediately upon the fall of the hammer pay a deposit of 10% (or such other percentage as agreed to by the auctioneer), of the purchase price to the auctioneer and shall immediately sign the Sale Book as acknowledgement of the purchase of the lot. If after five minutes after the fall of the hammer for the particular lot, the bidder has failed to pay the deposit and sign the Sale Book the vendor may thereupon or at any time thereafter at the vendor's option sell the lot either by private treaty or auction to any other purchaser and the bidder shall have no right or action against the vendor or the auctioneer and shall have no proprietary interest (legal, equitable or otherwise) in the lot.
- 1.4 Any bidder desiring to bid by way of telephone or absentee shall arrange to complete and lodge a bidding slip prior to the commencement of the auction and shall have present at the auction a duly authorised agent who shall sign the Sale Book in the event of the lot being knocked down to the bidder.
- 1.5 "The Financial Transaction Reports Act 1988" classifies Shannons Auctions Ltd as a Cash Dealer.
- 1.6 An Administration Purchase Fee of \$1000 (GST inc) per motor vehicle and \$500 (GST inc) per motorcycle is payable by all purchasers.**
- 1.7 All prices include GST where the sale of the lot is a taxable supply. Where applicable GST is included in the hammer price on lots offered for sale and Shannons will issue a Tax invoice on behalf of the vendor.
- 1.8 It is the purchaser's responsibility to ensure that any lot purchased for export is not affected by the provisions of the Protection of Movable Cultural Heritage Act 1986 and the vendor and the auctioneer do not make any representation concerning any lot in relation to the applicability of this Act. The purchaser of any lot which is subject to this Act shall not be entitled to avoid the sale or refuse to make payment of the full amount of the purchase price in respect of that lot.

2. TITLE

Property in the lot sold shall not pass to the purchaser until such time as the purchaser has paid the whole of the purchase price in full.

3. CONDITION OF THE LOT

- 3.1 The Auctioneer and the Vendor make no warranties and give no guarantees as to the condition, authenticity, genuineness, age, suitability, fitness for purpose or merchantable quality of any lot.
- 3.2 Unless specifically agreed to in writing, all lots are sold in their state of repair and condition as at the time of auction or sale with all defects and faults (if any) and not withstanding any description or representation given.
- 3.3 No error or misdescription of the lot shall vitiate the sale and the Purchaser shall be bound to take delivery of the lot sold without concession or reduction in price. Advertisements, catalogues and any prepurchase/condition reports for the auction are statements of opinion and are not to be relied upon as statements or representations of fact and intending bidders must satisfy themselves by conducting their own inspection, enquiries and investigation as to the nature and condition of the lots offered for sale.

Caveat Emptor applies to the Auction.

- 3.4 All lots are available for inspection prior to auction and it is deemed that each lot has been inspected by the bidder or Purchaser prior to the sale.
- 3.5 Prepurchase/condition reports are prepared as a result of a brief inspection undertaken by an independent contractor prior to auction and are intended as a guide only. No detailed inspection of the lot has been undertaken and no warrantee or guarantee concerning any faults or defects are given or implied.
- 3.6 No compensation shall be paid in respect of any error or misdescription in relation to the matters referred to above.

4. AUCTIONEER

- 4.1 "Auctioneer" means Shannons Auctions Limited and/or any person actually conducting the auction for and on behalf of Shannons Auctions Limited.
- 4.2 The auctioneer reserves the right to –
 - (a) refuse any bid;
 - (b) require a successful bidder to pay forthwith the whole or part of the purchase price;
 - (c) withdraw any lot from sale.
- 4.3 The auctioneer at all times acts solely as the agent for the vendor.
- 4.4 Subject to the provisions of clause 1 the highest bidder shall be the purchaser and if any dispute arises concerning the bidding the auctioneer shall either determine the dispute or put the lot up again at the last undisputed bid. No person shall at any bidding, advance less than the sum named by the auctioneer and no bid shall be retracted.

5. AUCTION SYSTEM

- 5.1 The vendor maintains the right to reduce the reserve price, therefore the starting price may not always be the reserve price.
- 5.2 The auctioneer has the right to accept bids below the reserve and to make a bid or bids on behalf of the vendor.

6. BIDDING AGENT

- 6.1 If the bidder proposes to purchase the lot as an agent for a principal the bidder must identify the principal at the time of completing the bidder registration form (the bidding slip). If the bidder fails to identify the principal at the time of the completion of the bidding slip thereafter, or provides incomplete inaccurate or false details of the principal, the auctioneer and the vendor shall not be bound by any contract, agreement or arrangement with any person other than the bidder personally.
- 6.2 If the bidder purchases the lot as an agent for a principal then, unless within 48 hours from the conclusion of bidding for the lot the principal ratifies the agency and the purchase of the lot and agrees with the auctioneer to be bound by every term and condition or other stipulation applicable for the auction, as if the principal were the bidder, then notwithstanding, any later ratification of the agreement by the principal, the bidder nevertheless will remain liable to the vendor as the purchaser of the lot.

7. PURCHASE BY COMPANY

- 7.1 If the bidder is a company then upon the signing of the Sale Book the bidder shall also procure the execution by the directors of the bidding company of a guarantee which will be provided by the auctioneer and the guarantor shall pay the stamp duty and any other expense payable on the guarantee.
- 7.2 If the bidder is unable to procure the execution of the guarantee by any director, the vendor may thereupon or at any time thereafter at the vendor's option sell the lot by private treaty or auction to any other purchaser and the bidder shall have no right or action against the vendor or the auctioneer and shall have no proprietary interest (legal, equitable or otherwise) in the lot.

8. PAYMENT OF BALANCE OF PURCHASE PRICE

- 8.1 Each lot shall be paid for by cash, bank cheque, electronic funds transfer or credit card which is acceptable to the auctioneer, no later than 6pm two business days after the auction.
- 8.2 Personal cheques will only be accepted by prior arrangement with the auctioneer.
- 8.3 All payments by credit card will incur a 2% merchant administration charge when used to pay any portion of the purchase price of a lot in excess of \$10,000.
- 8.4 The lot must be collected from the auction venue no later than two business days after the auction unless specifically otherwise agreed to by the auctioneer.
- 8.5 In the event that the bidder fails to settle payment of the balance in the required time –
 - (a) the vendor shall have the right to retain any deposit paid by the defaulting purchaser and the vendor may thereupon or any time thereafter at the vendor's option sell the lot either by private treaty or auction to any other purchaser and the bidder shall have no right or action against the vendor or the auctioneer and shall have no proprietary interest (legal equitable or otherwise) in the lot.
 - (b) in the event that the vendor shall be unable to sell the lot for the same amount as the highest bid by the defaulting bidder the vendor shall be entitled to recover the difference together with any other losses and expenses incurred by the vendor against the defaulting bidder.
 - (c) the vendor may abandon the lot and sue the bidder for payment of the balance of the purchase price.