

SHANNONS AUCTIONS LIMITED VIC:LMCT 9585 NSW:MD19550 AUCTION CONDITIONS

Shannons Auctions Limited (**Shannons**) ABN 83 099665 497 conducts this auction on these Auction Conditions, which replace any other previously published auction conditions or conditions of business. Vendors and Purchasers are advised to carefully read these Auction Conditions.

1. INTENDING PURCHASERS

- 1.1 No Bidder shall be entitled to bid unless and until such Bidder has lodged with Shannons a completed Bidder registration form, in a format acceptable to Shannons, which will require the Bidder's name, address and sufficient proof of identity to Shannons' satisfaction. *Shannons Auctions Privacy Statement* applies to the collection of personal information – ask us for a copy.
- 1.2 Bidding registration forms are available during public viewing times at the auction venue and must be lodged in person with Shannons prior to auction or otherwise as agreed. Telephone bidding registrations close 6 hours prior to auction commencement. Internet bidding registrations close 12 hours prior to auction commencement.
- 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 Shannons, and if present at the auction venue shall immediately sign the Sale Book as acknowledgement of the purchase of the lot. If after five minutes (or no more than one clear business day in the case of a telephone or internet Bidder) after the fall of the hammer for the particular lot, the Bidder has failed to pay the deposit (and if present at the venue, sign the Sale Book) the Vendor may then or at any later time, at the Vendor's option, sell the lot either by private treaty or auction to another 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 wishing to bid by way of telephone, internet or as an absentee, shall arrange to complete and lodge a bidding registration form prior to the commencement of the auction, and in the case of an absentee Bidder shall have present at the auction venue a duly authorised agent (which can with prior agreement be a Shannons representative) 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* (Cth) classifies Shannons as a Cash Dealer.
- 1.6 **A buyer's premium of 5% (GST inc) is payable to Shannons by the purchaser on the final hammer price of all Auction lots purchased (cars, motorcycles, memorabilia and number plates).**
- 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 out of Australia is not affected by the provisions of the *Protection of Movable Cultural Heritage Act 1986* (Cth) 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 purchase price (hammer price + buyer's premium) in full to the satisfaction of Shannons.

3. CONDITION OF THE LOT

- 3.1 The Auctioneer and the Vendor make no warranties and give no guarantees as to the condition, road-going ability, 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, representation or valuation 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, valuations and any pre-purchase/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 lot(s) offered for sale.
Caveat Emptor (buyer beware) applies to each lot in this Auction.
- 3.4 All lots are available for inspection prior to auction and it is deemed that each lot has been adequately inspected by the Bidder or Purchaser prior to the sale.
- 3.5 Pre-purchase/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 warranty 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 immediately pay 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 Condition 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 Shannons will conduct this auction at the auction venue and receive bids from: (i) registered Bidders present in person, (ii) registered absentee Bidders, (iii) registered phone Bidders, and/or (iv) registered internet Bidders. Each of these is known in these Auction Conditions as a **Bidder**.
- 5.2 The Vendor maintains the right to reduce the reserve price, therefore the starting price may not always be the reserve price.
- 5.3 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, 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 two clear business days 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. PAYMENT OF BALANCE OF PURCHASE PRICE

- 7.1 Each lot shall be paid for by a purchaser located in Australia by cash, bank cheque, electronic funds transfer or credit card which is acceptable to Shannons no later than 6:00pm (Australian Eastern Standard/Daylight Time) two business days after the auction. In the case of a purchaser located outside of Australia, and unless otherwise agreed, each lot shall be paid for by the purchaser by credit card which is acceptable to Shannons or electronic funds transfer no later than 6:00pm (Australian Eastern Standard/Daylight Time) two business days after the auction.
- 7.2 Personal cheques will only be accepted by prior arrangement with the Auctioneer.
- 7.3 The lot must be collected from the auction venue no later than two business days after the auction unless specifically otherwise agreed to by Shannons.
- 7.4 In the event that the Bidder fails to settle payment of the balance of the purchase price in the required time:
 - (a) the Vendor shall have the right to retain any deposit paid by the defaulting Purchaser and the Vendor may then or any time after 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.