

TERMS AND CONDITIONS OF SALE

- 1 **Unless otherwise stated** The purchaser acknowledges that all sales conducted by the auctioneer are on the basis of being “GST” INCLUSIVE, and as such a GST amount of 10% (or whatever prescribed amount is in force by legislation) will be included in the bid price.
- 2 The purchaser acknowledges for all sales conducted by the auctioneer that a buyer’s premium may be charged on the bid price. Further, the purchaser acknowledges and agrees that in the absence of advice to the contrary, that all buyers’ premium charged will be deemed to be exclusive of GST and that GST will be added to the buyer’s premium of all lots.
- 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 sale –
 - a) The purchaser 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) The purchaser has given to the auctioneer a copy of written authority to bid for or on behalf of a person.
- 5 The Auctioneer and Vendor reserve the following rights which may be exercised by the Auctioneer without giving any reason therefore –
 - a) to withdraw any lots from the sale;
 - b) not to offer for sale part only 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 (1) lot;
 - d) should such lots referred to in © of this condition not be knocked down under the hammer to a successful bidder, to offer such lots as separate lots;
 - e) 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 interest of the Vendor;
 - f) to refuse admission to/or eject from the selling place any person or persons;
 - g) to refuse to accept any bid for a lot being less than a sum nominated from time to time by the Auctioneer;
 - h) 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;

- i) in the event that the Purchaser shall successfully bid for more than one lot at the auction;
 - j) to appropriate any moneys received from that Purchaser in satisfaction or partial satisfaction of the purchase price (and any taxes, if applicable) due in respect of any one or more of such lots to the total of partial exclusion of amounts due in respect of any other such lot or lots as the Auctioneer shall see fit;
 - k) 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;
 - l) to bid on behalf of any vendor, prospective Purchaser or Purchaser's with or without disclosure; and
 - m) in the event that any lot is not sold at the auction to offer to sell same thereafter by private treaty but otherwise subject to these conditions.
- 6** The Vendor or any person on his behalf reserves the right to bid at the auction in respect to any lot. The Vendor acknowledges that for any successful bids he/she shall still be liable for the payment of any relevant commissions.
- 7** Any bidder shall give his full name and residential address at the time of registering to bid or when called upon to do so by the Auctioneer and –
- a) Prior to the end of the auction or at any time thereafter specified by the Auctioneer the Purchaser shall pay to Auctioneer the full price for the lot, plus any GST, license fee or any other government charge applicable to the goods.
 - b) The Auctioneer at his discretion may require immediate payment or part payment for a lot.
 - c) The purchase price and, where applicable, any part payment thereof, and GST shall be paid in either cash, bank cheque, credit card or bank transfer
 - d) Any balance of the purchase price for a lot shall be paid to the Auctioneer no later than the expiration of the period during which the Purchaser is required by the conditions to take delivery of the lot and he shall not be entitled to require delivery until the purchase price and, where applicable, GST, license fee or government charge shall have been paid in full; and
 - e) Time shall be of the essence in relation to the interpretation and observance of these conditions.
- 8** On the fall of the hammer, the Auctioneer may require and the Purchaser shall pay a deposit in cash of twenty five percent (25%) in part payment of the purchase price for the 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.

- 9** No error, error in description or deficiency in quantity shall void the sale and the Purchaser shall be bound to take the delivery of the lot 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 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 fault, 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 of reduced to writing and signed by the Vendor or by the Auctioneer as agent for the Vendor.
- 10** At the absolute discretion of the auctioneer, he may accept payment by way of personal or company cheque. Should the above occur title does not pass and delivery will not occur until any cheque received in payment has been honoured and paid.
- 11** 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 the approved manner as advertised at the auction in full of the purchase price and, where applicable, GST, license fee or government charges.
- 12** No lot shall be removed during the sale without the consent of the auctioneer, but subject to condition 10 hereof, delivery is to be taken and the lot removed by the Purchaser within one (1) full working day of the day of the auction or such other period of time as may be specified by the Auctioneer at the time of sale 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 together with an amount of \$10.00 plus GST per lot per day (inc. weekends) penalty shall be immediately payable by the Purchaser to the Auctioneer and the Auctioneer may sue for and recover the same as liquidated damages.
- 13** In addition to the purchase price, the Purchaser shall pay to the Auctioneer a fee calculated at the rate of up to twelve and a half per cent (12.5%) of the full purchase price excluding GST (unless otherwise stated) State or Federal taxes that may be applicable.

- 14** If the Purchaser shall default in the observance or performance of his obligation under these conditions or any one or more of the 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 -
- a) the amount of any commission upon the purchase which the Purchaser did not complete, the commission being determined by the agreement between the parties;
 - b) such sum for expenses and charges incurred by the Auctioneer in connection with or incidental to the auction and in respect of any such re-sale; and
 - c) where applicable, any GST, value added tax or any other tax relating to or arising from the sale of the property or any part thereof of the Vendor.
- 15** Furthermore, the purchaser shall take or cause to be taken all reasonable and proper steps so far as is reasonably practicable in order to ensure that, the lot or lots purchased shall be safe and without risks to health when properly used.
- 16** In these Conditions the word “Auctioneer” means Liquid Asset Management Pty Limited or any member of the Liquid Group (as determined by the originating office) except that where the context so permits it shall include the persons actually conducting the auction on behalf of Liquid Asset Management Pty Limited.
- 17** In these Terms and Conditions the word “Purchaser” refers to the registered bidder.



NOTES FOR REGISTERED BIDDERS

The following notes for registered bidders are supplementary to the above noted Terms and Conditions of Sale and are only intended to assist bidders in properly and conveniently affecting their purchases.

Special Notes - Unless otherwise stated at the site a buyer's premium of 12.5% + GST will apply on all lots sold.

The hammer price of all lots is GST INCLUSIVE and as such, GST of 10% will only be added to the buyer's premium, unless otherwise stated. Example:

Bid Price:	\$100.00
Plus Buyer's Premium:	\$ 12.50
Plus GST:	\$ 1.25
Total GST:	\$ 10.34
Invoice Total:	\$113.75

Site Management - The Site Manager and contact details for this auction are available on the web page.

Registration - Buyers must register prior to bidding and obtain a bidder card from the auctioneer's clerk immediately upon entry to the auction premises.

Deposits - A deposit of \$100.00 is required at registration. The deposit will be immediately refunded in full if no lots are purchased by the buyer.

If a buyer makes substantial purchases (to be determined by the auctioneer) a deposit of between 10% and 20% will be required prior to the conclusion of the auction.

Payment Options - Payment of invoices is required in either cash, bank cheque, **Company and personal cheques will be accepted unless arranged prior to the auction with the auctioneers.**

Direct deposit to the auctioneer's trust account is also available. Account details are as follows:

<i>Bank:</i>	National Australia Bank
<i>Account Name:</i>	Liquid Asset Management
<i>BSB:</i>	082 401
<i>Account Number:</i>	13578 9870

Company Cheques - A letter of reference must be obtained **PRIOR TO THE AUCTION** from your bank as a general reference in respect to



your credit worthiness. This reference need not be in specific terms but must state that in the normal course of business you have not been known to extend your accommodation. Failing to supply this reference will lead us to insist in payment in one of the other manners mentioned above.

Insurance -

The bidder is at risk on the fall of the hammer on each lot and is therefore strongly advised to effect insurance immediately. Neither the auctioneer nor the vendor will be held responsible for any loss or damage to any lot after the fall of the hammer and buyers should be aware of the other terms affecting the sale that may preclude them from taking delivery of their lots immediately upon the fall of the hammer.

Transfer of Title -

Title shall only pass at such time that accounts are fully paid.

Collection of Lots -

Full payment must be made before any goods will be released.

Equipment that requires disconnection from water, electricity, gas or other such services is at the expense of the purchaser and disconnection work must be carried out by a **GOLD LICENCE** trade person. The licence must be presented prior to the commencement of works. Disconnection must be completed carefully and left in a neat manner.

All removal work will be inspected to ensure it complies with the above. If we are not satisfied with the removal work we reserve the right to request further work be carried out or undertake rectification work ourselves which will be charged to the Purchaser.

Please note there will be no forklift or other materials handling equipment available for use.

Payment will only be accepted from and delivery given to the Purchaser of the lots at the auction sale. Any transfer of lots between buyers can only occur after the lots have been removed from the site by the Purchaser at the auction sale.

Absentee Bids -

Absentee bids may be left with the auctioneer's clerk by way of the Absentee's Bidding Form which is attached herein or can be obtained from the auctioneer's clerk.