

Terms and Conditions.txt

PACIFIC AUCTIONS PTY LTD
ABN 70 112 043 286

(Hereinafter "The Company")

Terms And Conditions of Auction Sale

1. The vendor reserves the right to withdraw a lot from a sale at any time before the auctioneer accepts a bid for the lot at the Auction.
2. Subject to any reserve price and Vendor's right to bid, the highest bidder shall be the Purchaser and in the event of any dispute arising, the lot may be re-offered, the Auctioneer shall be the sole arbitrator and his decision shall be final.
3. The Auctioneer shall regulate advances in the bidding. No bidder may retract their bid once it has been taken.
4. The Auctioneer may refuse to accept any bid which, in his opinion, is not in the best interest of the Vendor, and may exclude any person or persons whatsoever from the Auction at any time for any reason whatsoever. Collusive bidding practices will not be tolerated.
5. On the fall of the hammer, each lot shall be at the PURCHASER'S RISK AND EXPENSE and shall be paid for in cash or by bank cheque as soon as possible and prior to delivery, but in the event of delivery being made to or possession obtained by the Purchaser, his employees, agent's or contractors prior to payment in full of the purchase price, TITLE AND PROPERTY in the lot shall not pass to the Purchaser.
6. On the fall of the hammer, the Purchaser shall give their name and address and (if required) immediately pay twenty-five cents in the dollar in part payment of the purchase price, such payment to be applied to the lot so purchased or to the entire invoice of purchase by the Purchaser. The Purchaser shall complete the Company's "Buyers Bid Card". In default of these conditions, the lot or lots so purchased may, at the Auctioneer's absolute discretion, be immediately put up again and sold.
7. As soon as possible after the fall of the hammer, the Purchaser shall sign the sale sheet and in any event the Purchaser and the Vendor authorize the Auctioneer and/or Auctioneer's clerk to sign on their behalf the sale sheet which with these conditions shall constitute the whole contract between the Vendor and the Purchaser to the exclusion of everything else.
8. No purchases may be removed until after the conclusion of the Auction. All purchases must be paid for and removed within two (2) days of the date of the sale or as specified at the time of sale.
9. If the Purchaser fails to comply with these conditions or any of them or if any cheque given on account of any purchase is dishonoured, any moneys

Terms and Conditions.txt

which the Purchaser shall have paid to the Company on account of any purchases shall be absolutely forfeited to the Vendor and the Vendor or the Company shall be at liberty to sue the Purchaser for recovery of the balance of the purchase moneys and the Buyer's Premium forthwith or, without prejudice to the Vendor or the Company's right to recover the balance of purchase moneys and the Buyer's Premium if it is not possible to resell the lot, to resell or attempt to resell the lot in any manner and upon such terms and conditions as they may think fit, and without being obliged to give any notice of resale to the Purchaser.

10. All losses and expenses incurred by the Vendor or the Company resulting from any resale pursuant to Clause 9 hereof or any attempted resale and all damages which the Vendor of the Company may sustain thereby shall be recoverable from the Purchaser as liquidated damages whether the goods are resold or not. Without limiting the generality of the foregoing, the Company shall be entitled to recover from the Purchaser.

- a) The amount of any commission, which the Company lost on a purchase as a result of the Purchaser not proceeding.
- b) The Buyer's Premium payable in accordance with Clause 11.
- c) All costs associated with any resale or attempted resale, including advertising, insurance, transport and storage and
- d) Interest on the purchase moneys outstanding from time to time on and from the third day after the date of the sale at the corporate overdraft reference rate for the time being charged by the Commonwealth Banking Corporation

11. The Purchaser agrees that the Company will charge a premium as otherwise notified being a percentage of the gross sale price to the Purchaser for services and facilities provided to the Purchaser by the Company (Buyer's Premium). The Buyer's Premium is payable in addition to and at the same time as the sale price and will form part of the total price paid by the Purchaser for the purchase of the lot.

i. Prior to the Auction, the Company will advise the Purchaser, either orally or in writing, whether the sale price of a lot is inclusive of Goods & Services Tax (GST), (GST Inclusive) or exclusive of GST (GST Exclusive)

12. The Purchaser shall be deemed to be the principal unless, prior to the sale, they had given to the Auctioneer a copy of a written authority to bid for or on behalf of another person.

13. No condition of warranty either express or implied is given by the Company with any lot offered, as all lots are open for inspection prior to the commencement of the sale and are sold with all faults, if any. No sale shall be invalidated and no compensation shall be paid in respect of any fault or error of description of any lots sold. No lot shall be sold or deemed to be sold by order of sale /catalogue description or by any other description.

14. All electrical goods offered for sale are untested and it is the responsibility of the Purchaser, under the Queensland law, to have them tested by a qualified electrician prior to resale or use.

15. The Purchaser acknowledges that the Company is acting as the authorized agent of the Vendor and any rights of action he may have in respect of the lots purchased by him lie against the Vendor, not the Company. In the event that he

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wishes to take proceedings in respect of the said lots and the vendor has not been named by the Company in its dealings with him to date, he agrees to request the name of the Vendor from the Company and, provided the Company provides the relevant details to proceed against the Vendor, not the Company.

16. The Purchaser acknowledges that any Computer Equipment which is the subject of this Contract of Sale may include software (Software) which is under Licence (Licence) from the software owner to the vendor and that the terms and conditions of the Licence may restrict the use and transfer of the Software. The Purchaser under this Contract of Sale hereby;

- a) warrants that it has had an opportunity to make inquiries about the Licence;
- b) Acknowledges that it is aware of the terms of the Licence; and
- c) Undertakes to be bound by its terms and conditions

17. Any statement as the quantity of goods is approximate only and is as represented to the Company. The Company gives no warranty that quantities as stated are correct. In addition to any other rights the Purchaser may have, compensation for shortages in quantity shall be given if demanded in writing before delivery of the goods. In the event of any dispute as to compensation, the dispute shall be settled by an arbitrator who shall be a person mutually agreed upon by the parties.

18. No servant or agent of the Company is authorized to waive, add to or vary these Conditions without the written authority of a Director of the Company.

PACIFIC AUCTIONS PTY LTD

As Agents for the Vendor