



CONDITIONS OF SALE

These Conditions of Sale contain all the terms on which Lifestyle Auctions and the seller contract with the buyer. They may be amended by posted notices or oral announcements made during each sale. By bidding at auction you agree to be bound by these terms.

1. LIFESTYLE AUCTIONS AS AGENT

Except as otherwise stated Lifestyle Auctions acts as agent for the seller. The contract for the sale of the property is therefore made between the seller and the buyer.

2. BEFORE THE SALE

(a) Examination of property.

Prospective buyers are strongly advised to examine personally any property in which they are interested, before the auction takes place. Condition reports are usually available on request. Neither Lifestyle Auctions nor the seller provides any guarantee in relation to the nature of the property.

(b) Catalogue and other descriptions

Our cataloguing practice is explained in the Important Notices and Explanation of Cataloguing Practice which appears after the catalogue entries. All statements by us in the catalogue entry for the property or in the condition report, or made orally or in writing elsewhere are statements of opinion and are not to be relied on as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by us of any kind. References in the catalogue entry or the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the bidder or a knowledgeable representative. The absence of such a reference does not imply that an item is free from defects or restoration, nor does a reference to particular defects imply the absence of any others. Estimates of the selling price should not be relied on as a statement that this is the price at which the item will sell or its value for any other purpose. Neither Lifestyle Auctions nor the seller is responsible in any way for errors and omissions in the catalogue, or any supplemental material.

(c) Buyer's responsibility

All property is sold "AS IS" without any representation or warranty of any kind by Lifestyle Auctions or the seller. Buyers are responsible for satisfying themselves concerning the condition of the property and the matters referred to in the catalogue entry.

3. AT THE SALE

(a) Refusal of admission

Lifestyle Auctions has the right, at our complete discretion, to refuse admission to the premises or participation in any auction and to reject any bid.

(b) Registration before bidding

A prospective buyer must complete and sign a registration form and provide identification before bidding. We may require the production of bank or other financial references.

(c) Bidding as principal

When making a bid, a bidder is accepting personal liability to pay the purchase price, including the buyer's premium, plus all other applicable charges, unless it has been explicitly agreed in writing with Lifestyle Auctions before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to Lifestyle Auctions, and that Lifestyle Auctions will only look to the principal for payment.

(d) Absentee bids

We will use reasonable efforts to carry out written bids delivered to us prior to the sale for the convenience of clients who are not present at the auction in person, by an agent or by telephone. Bids must be placed in the currency of the place of the sale. Please refer to the catalogue for the Absentee Bids Form. If we receive written bids on a particular lot for identical amounts, and at the auction these are the highest bids on the lot, it will be sold to the person whose written bids was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

(e) Telephone bids

If a prospective buyer makes arrangements with us prior to the commencement of the sale we will use reasonable efforts to contact them to enable them to participate in the bidding by telephone but we do not accept liability for failure to do so or for errors and omissions in connection with telephone bidding.

(f) Currency converter

At some auctions a currency converter may be operated. Errors may occur in the operation of the currency converter and we do not accept liability to bidders who follow the currency converter rather than the actual bidding in the saleroom.

(g) Video or digital images

At some auctions there may be a video or digital screen. Errors may occur in its operation and in its operation and in the quality of the image and we do not accept liability for such errors.

(h) Reserves

Unless otherwise indicated, all lots are offered subject to a reserve, which is the confidential minimum price below which the lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue. If any lots are not subject to a reserve, they will be identified with the symbol · next to the lot number. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the seller. The auctioneer may continue to bid on behalf of the seller up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders.

(i) Auctioneer's discretion

The auctioneer has the right at his absolute and sole discretion to refuse any bid, to advance the bidding in such a manner as he may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute, and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to re-offer and resell the item in dispute. If any dispute arises after the sale, our sale record is conclusive.

(j) Successful bid and passing of risk

Subject to the auctioneer's discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of his hammer marks the acceptance of the highest bid and conclusion of a contract for sale between the seller and the buyer. Risk and responsibility for the lot passes to the buyer immediately after the sale.

4. AFTER THE SALE

(a) Buyer's premium

In addition to the hammer price, the buyer agrees to pay to us the buyer's premium. The buyer's premium is 1% of the hammer price on each lot.

(b) Payment and passing of title

Immediately following the sale, the buyer must provide us with his or her name and permanent address and, if so requested, details of the bank from which payment will be made. The buyer must pay the full amount due (comprising the hammer price and buyer's premium) immediately after the sale. The buyer will not acquire title to the lot until all amounts due to us from the buyer have been received by us in good cleared funds even in circumstances where we have released the lot to the buyer.

(c) Remedies for non payment

If the buyer fails to make payment in full in good cleared funds within the time required by paragraph 4(b) above, we shall be entitled in our absolute discretion to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available to us by law):

- (i) to charge interest at such rate as we shall reasonably decide;
- (ii) to hold the defaulting buyer liable for the total amount due and to commence legal proceedings for its recovery together with interest, legal fees and costs to the fullest extent permitted under applicable law;
- (iii) to cancel the sale;
- (iv) to resell the property publicly or privately on such terms as we shall think fit;
- (v) to pay the seller an amount up to the net proceeds payable in respect of the amount bid by the defaulting buyer;
- (vi) to set off against any amounts which we may owe the buyer in any other transactions, the outstanding amount remaining unpaid by the buyer;
- (vii) where several amounts are owed by the buyer to us in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the buyer so directs;
- (viii) to reject at any future auction any bids made by or on behalf of the buyer or to obtain a deposit from the buyer before accepting any bids;
- (ix) to exercise all the rights and remedies of a person holding security over any property in our possession owned by the buyer, whether by way of pledge, security interest or in any other way, to the fullest extent permitted by the law of the place where such property is located. The buyer will be deemed to have granted such security to us and we may retain such property as collateral security for such buyer's obligations to us;
- (x) to take such other action as we deem necessary or appropriate.

If we resell the property under paragraph (iv) above, the defaulting buyer shall be liable for payment of any deficiency between the total amount originally due to us and the price obtained upon resale as well as for all costs, expenses, damages, legal fees and commissions and premiums of whatever kind associated with both sales or otherwise arising from the default. If we pay any amount to the seller under paragraph (v) above, the buyer acknowledges that Lifestyle Auctions shall have all of the rights of the seller, however arising, to pursue the buyer for such amount.

5. EXTENT OF LIFESTYLE AUCTIONS LIABILITY

Neither the seller nor we, nor any of our officers, employees or agents, are responsible for the correctness of any statement of whatever kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lot. Neither the seller, ourselves, our officers, employees or agents, give any representation warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature or historical relevance. Except as required by local law any warranty of any kind whatsoever is excluded by this paragraph.

6. SEVERABILITY

If any part of these Conditions of Sale is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the conditions shall continue to be valid to the fullest extent permitted by law.

7. LAW AND JURISDICTION

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the jurisdiction in which the auction is held. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have submitted, for the benefit of Lifestyle Auctions to the exclusive jurisdiction of the courts of that country, state, county or province, and (if applicable) of the federal courts sitting in such state.