

## CONDITIONS OF SALE

HRD Auction Rooms Ltd (hereinafter called the auctioneers) conduct business under the following Conditions of Sale.

1. Definitions – a) ‘deliberate forgery’ means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source, but which is unequivocally described in the catalogue as being the work of a particular creator and which, at the sale date, had a value materially less than it would have had if it had been as described in the catalogue; b) ‘terms of consignment’ means the stipulated terms and rates of commission under which the auctioneers accept instructions from the vendor or his agent; c) ‘hammer price’ means the level of bidding reached when the auctioneer brings down the hammer; d) ‘total amount due’ means the hammer price together with the premium, VAT chargeable and any other charges payable by the defaulting buyer under these conditions; e) ‘sale proceeds’ means the net amount due to the seller, being the hammer price of the lot sold less commission at the standard rate, VAT chargeable and any other amounts due to us by the seller in whatever capacity and however arising.
2. Bidding Procedure – a) bidders are required to register their particulars before bidding and to satisfy themselves as to the security arrangements at the saleroom; b) the maker of the highest bid accepted by the auctioneer shall be the buyer at the hammer price; c) any dispute shall be settled at the auctioneer’s absolute discretion by reoffering the lot concerned; the auctioneer shall act reasonably in this matter; d) bidders shall be deemed to act as principals; e) the auctioneer has the right to bid on behalf of the seller up to the amount of any reserve and to refuse any bid; f) bidding increments shall be at the auctioneer’s sole discretion.
3. The Purchase Price – The buyer shall pay the hammer price together with a premium of 20% inclusive of VAT at the current rate.
4. Value Added Tax – VAT (at the current rate) on the hammer price is imposed by law on all lots marked with a (\*).
5. Payment – Accounts must be settled in pounds sterling within two working days of the auction. Proof of identity may be required. Cheques will have to be cleared before purchases can be collected. Any payments may be applied towards any sums owing by you to us on any account whatever, without regard to any directions of you or your agent, whether expressed or implied.
6. Title and Collection of Purchases – Ownership will not pass to the buyer until full payment has been made. The buyer must, at their own risk and expense, clear their purchases from the saleroom within two working days of the auction date, or upon the clearance of any cheque used for payment, after which you will be responsible for any removal, storage and insurance charges.
7. Non- Payment or Failure to Collect Purchases – If any lot is not paid for in full or taken away in accordance with these conditions or if there is any other breach of these conditions, we, as agents for the seller and on our own behalf, shall at our absolute discretion and without prejudice to any other rights we may have, be entitled to carry out the following rights and remedies: a) to proceed against you for breach of contract; b) to rescind the sale of that lot and your other purchased lots; c) to resell the lot (by auction or public treaty), in which case you shall be responsible for any resulting shortfall (after crediting any part payment and

adding any resale costs); any surplus so arising shall belong to the seller; d) to remove, store and insure the lot at your expense; e) to charge interest at a rate not exceeding 1.5% per month on the total amount, to the extent it remains unpaid for more than two working days after the sale; f) to retain that or any other lot sold until you pay the total amount due; g) to reject or ignore bids from you or your agent at future auctions or to impose conditions before any such bids shall be accepted h) to apply any proceeds of sale of other lots due to you, or in future becoming due to you, towards the settlement of the total amount due and to exercise a lien (that is a right to retain possession of any of your property in our possession for any purpose until the debt due is satisfied). We shall pursue these rights and remedies only so far as is reasonable to make appropriate recovery

8. Third Party Liability – All members of the public on our premises are there at their own risk and must note the lay-out of the accommodation and security arrangements. Accordingly neither the auctioneers nor their employees or agents shall incur liability for death or personal injury (except as required by law by reason of our negligence) or similarly for the safety of the property of persons visiting the saleroom.
9. Commission Bids – Whilst prospective buyers are strongly advised to attend the auction and are always responsible for any decision to bid for a particular lot and shall be assumed to have carefully inspected and satisfied themselves as to its condition, we will, if so instructed clearly in writing, execute bids on their behalf. Neither the auctioneers nor their employees or agents shall be responsible for any failure to do so save where such failure is unreasonable. Where two or more commission bids at the same level are received, we reserve the right in our absolute discretion to prefer the first bid so made.
10. Warranty of Title and Availability – The seller warrants to the auctioneer and the buyer that the seller is the true owner of the property consigned or is properly authorised by the true owner to consign it for sale and is able to transfer good and marketable title to the property free from any third party claims.
11. Agency – the auctioneer normally acts as agent only and disclaims any responsibility for default by sellers or buyers.
12. Terms of Sale – The seller acknowledges that lots are sold subject to the stipulations of these conditions in their entirety and on the terms of consignment as notified to the vendor on the reverse of the entry form.
13. Right of Admission – The auctioneer shall have the right, at our discretion, to refuse admission to the auction rooms or attendance at our auctions by any person.
14. Descriptions and Condition – Whilst we strive to describe lots accurately, it may be impractical for us to carry out exhaustive due diligence on each lot. Prospective buyers are given ample opportunities to view and inspect before any sale and they (and any independent experts on their behalf) must satisfy themselves as to the accuracy of any description applied to a lot. Prospective buyers also bid on the understanding that, inevitably, representations or statements by us as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price involve matters of opinion. We undertake that any such opinion shall be honestly and reasonably held and accept liability for opinions given negligently or fraudulently. Subject to the foregoing neither we, the auctioneer, nor our employees or agents nor the seller accept liability for the correctness of such opinions, and all conditions and warranties whether relating to description, condition or quality of lots, express, implied or statutory, are hereby excluded. This condition is subject

to the next condition concerning forgeries. Private treaty sales made under these conditions are deemed to be sales by auction for the purposes of consumer legislation.

15. Forgeries – Notwithstanding the preceding condition, any lot which proves to be a deliberate forgery (as defined) may be returned to us by you within 14 days of the auction provided it is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description and a written statement of the defects. If we are satisfied from the evidence that the lot is a deliberate forgery, we shall refund the money paid by you for the lot including any buyer's premium provided that 1) if the catalogue description reflected the accepted view of scholars and experts at the date of the sale or 2) you personally are not able to transfer a good and marketable title to us, you shall have no rights under this condition. The right of return provided by this condition is additional to any right or remedy by law or by these conditions of sale.
16. Any right to compensation for losses, liabilities and expenses incurred in respect of and as a result of any breach of these conditions and any exclusions provided by them shall be available to the seller and/or the auctioneer, as appropriate. Such rights and exclusions shall extend to and be deemed to be for the benefit of employees and agents of the seller and/or the auctioneer who may themselves enforce them.
17. Any notice to any buyer, seller, bidder or viewer may be given by first class mail or Swiftmail, in which case it shall be deemed to have been received by the addressee 48 hours after posting.
18. Any indulgence extended to bidders, buyers and sellers by us, notwithstanding the strict terms of these conditions or terms of consignment, shall affect the position at the relevant time only and in respect of that particular concession only; in all other respect these conditions shall be construed as having full force and effect
19. English law applies to the interpretation of these conditions.