

LOCKETT & CO (CHEADLE) LTD

CONDITIONS OF SALE

1.1 LOCKETT & CO (CHEADLE) LTD also identifying in these Conditions of Sale as 'THE AUCTIONEER' (which expression includes the employees) offers each Lot as agent of the Seller and not as principal unless otherwise stated in the catalogue or at the time of sale.

1.2 Any Lot may be the subject of a reserve price. Should the Auctioneer in any circumstances sell any Lot under reserve price, they shall be at liberty to cancel the sale even if the Lot has been paid for and delivery given, and upon refund of the purchase price (if paid) neither the Seller nor the Auctioneer shall be under any further liability whatsoever to the Buyer.

1.3 The Auctioneer may at any time before the fall of the hammer withdraw, or divide any Lot or combine any Lots.

1.4 The Auctioneer may sell any Lot by private sale after the auction.

1.5 The Auctioneer may refuse to accept any bid at their sole discretion and without being required to give a reason.

1.6 The Buyer shall be the person who made the highest bid before the fall of the hammer or such other person as the Auctioneer may declare to be the Buyer without being required to give a reason.

1.7 Unless the Auctioneer has previously acknowledged in writing that anyone bids as Agent on behalf of a named principal, every person who bids shall be taken to bid on his own behalf as principal.

1.8 Neither the Seller nor the Auctioneer shall be bound by any sub-sale or assignment or split of the purchase contract and the highest bidder, and thus the buyer shall be alone responsible for the discharge of the purchase price to the Auctioneer.

1.9 The Auctioneer may decide whether there is a dispute between bids, may summarily determine the dispute or immediately again offer the Lot for sale, in each case without being required to give a reason.

1.10 The Auctioneer undertakes that care has been taken to see that descriptions are accurate and reliable, but these are necessarily matters of opinion only and shall not be taken to be statements of fact. Neither the Seller nor the Auctioneer are responsible for the correctness of any description of any lot or its attribution in any manner to any particular originator.

2 AFTER THE AUCTION.

2.1 Upon the Auctioneer declaring any Lot sold the Buyer shall within the time specified in 2.2 below pay a) for the Lot or Lots purchased in full together with any VAT due and any Buyers Premium plus VAT thereon; b) the value as summarily determined by the Auctioneer, whose determination shall be final and binding, of all or part of any Lot or of the premises where the auction is held which has been damaged or destroyed by the Buyer or his principal or his agent.

2.2 The time for complying with Clause 2.1 shall be 4.00 p.m. on the Tuesday after the sale or such other time as may be specified in the auction catalogue.

2.3 The Auctioneer may at any time at his sole discretion grant the Buyer an extension of time for complying with clause 2.1.

2.4 Until the Buyer has complied with clause 2.1 above:

title to any Lot bought shall not pass to the Buyer;

the Lot shall be at the Buyers risk;

the Auctioneer shall have a lien over any Lot bought by the Buyer at the auction; d) if the Buyer effects or purports to effect a resale or any other disposition of all or any part of any Lot, the Buyer shall hold the proceeds of resale or other disposition on trust for the Auctioneer and the Seller.

3. REMOVAL OF PURCHASED LOTS.

3.1 The Buyer may not remove any Lot until he has paid in full the sums specified in clause 2.1 for every Lot that he has bought.

3.2 After paying the sums specified in Clause 2.1 the Buyer must remove the Lot bought by 4.00 p.m. on the Tuesday after the sale or such time as may be specified in the catalogue.

3.3 If a Lot bought includes a motor vehicle no warranty is given that the vehicle may safely or lawfully be driven on the road.

3.4 Neither the Seller nor the Auctioneer shall be under any liability pursuant to Section 6 of the Health and Safety Act 1974 and the Buyer undertakes to carry out all necessary tests, examinations and other works to ensure so as far as practicable any Lot purchased will be safe and without risk to health and safety at all times when it is being used by any person at work.

4. DEFAULT BY THE BUYER

4.1 If the Buyer has failed to pay the sums specified in Clause 2.1 by the expiry of the time specified in Clause 2.2 or by any extension granted in Clause 2.3 or to remove any Lot by the time specified in Clause 3.2 the Auctioneer may rescind the sale of that Lot and that Lot may be resold by auction or privately.

4.2 If the Auctioneer has rescinded the sale but the Buyer has removed the Lot bought, the Auctioneer shall be entitled without previous notice to enter upon any premises where he believes the Lot to be and remove it.

4.3 If the Auctioneer has rescinded the sale and the Lot has been resold, the Buyer shall make good any deficiency in the sale price less the resale price together with the costs of and incidental to the resale.

5. LIABILITIES & INDEMNITIES

5.1 The Auctioneer warrants that they believe that the Seller of each Lot is able to pass good title and if the Seller is not able to do so, the Auctioneer shall use their reasonable endeavours to assist the Buyer in obtaining good title and in pursuing any remedies the Buyer may have against the Seller but the Auctioneer shall not be bound to initiate litigation and shall not be under any other obligation to the Buyer.

5.2 The Auctioneer neither has nor professes any expert or other knowledge of any Lot sold and each Lot is sold as seen with all faults and errors or mistakes of description and all written or oral representations as to description, quality or fitness are excluded. The Buyer shall be deemed to have inspected the Lot they buy and if they buy without so doing they shall do so at their own risk.

6. WAIVERS

6.1 No indulgence shown by the Auctioneer shall prevent him or the Seller subsequently insisting upon their respective rights and remedies.

7. THIRD PARTY LIABILITY

7.1 Every person on the Auctioneer's premises, at any time, shall be deemed to be there at his or her own risk and will understand and accept the nature of the site which in certain places is uneven, rough terrain and subject to uncontrollable and sometimes severe weather conditions. He or she shall have no claim against the Auctioneers in respect of any accident which may occur or injury, damage or loss howsoever caused, save insofar as the injury, damage or loss shall be caused by the direct negligence of Lockett & Co (Cheadle) Ltd and all employees.