

# **LETHBRIDGE GALLERY AUCTION**

## **Terms and Conditions**

1. The highest bidder shall be the Purchaser except where the Auctioneer advises (at any time) that there is a reserve price.
2. There will be an 16.5% (including GST) buyers premium added to the hammer price at this auction
3. Any person bidding at the action shall be personally bound by the bids made during the auction unless disclosing to the Auctioneer prior to the auction that any bids made are for and on behalf of any other party and identifying the party. The Purchaser shall be deemed to be the principal unless prior to the sale a letter of authority from the principal shall be delivered to the Auctioneer. In all cases the Purchaser warrants that the authority has not been withdrawn and further the Purchaser accepts joint and several liability with the principal.
4. Any person bidding shall be bound by these terms and conditions and the Purchaser by bidding at the auction consents to the within terms and acknowledges that after bidding and being advised by the Auctioneer of acceptance of the bid then a contract shall exist.
5. The Auctioneer may refuse any bid and if any dispute arises as to any bidding the Auctioneer may determine the dispute and the Auctioneer's decision shall be final and binding. The Auctioneer may in his or her discretion immediately put the lot up again for open bidding.
6. The amount of the advance for bidding increments shall be determined by the Auctioneer at any time prior to or during the course of the auction. The Auctioneer may refuse bids that do not correspond to the advised bidding increments and no person shall be entitled to withdraw a bid or bid a lesser sum than that advised as accepted by the Auctioneer.
7. The Vendor will have the right to bid by the Auctioneer for any lot or lots offered by the Auctioneer.
8. The Purchaser shall immediately on the fall of the hammer, give to the Auctioneer's clerk full particulars of the Purchaser and shall immediately pay such a non-refundable deposit of 50% as nominated by the Auctioneer.
9. The balance of any purchase price shall be paid in cash, by credit, or by bank transfer by no later than 4.00 pm on the first Tuesday after the auction.
10. No allowances or refunds will be made, nor will any buyer be permitted to reject any lot on the grounds that it is not correctly described in any catalogue that may be prepared. Lots are sold and are to be accepted with all faults (if any) and for all purposes will be at the Purchaser's risk from the fall of the hammer. Neither the Vendor nor the Auctioneer will be liable for any misdescription.
11. Delivery of Lots purchased will be given only on production of the receipted auction invoice and delivery does not give or pass title. Title shall not pass until payment has been made in full by bank transfer, credit card or cash.

12. If a Purchaser fails to pay and settle in full for any purchase then any moneys received from the Purchaser (whether in part payment or otherwise on account) may be appropriated to the Vendor's agent or the Auctioneer, and any lot uncleared may be re-sold by public auction or by private contract. Any deficiency after such re-sale, together with all costs damages and charges shall be set off against any moneys held for the Purchaser. In the event of any deficiency then the amount shall be a debt due from the Purchaser.
13. All lots must be paid for in full and removed by the Purchaser at the Purchaser's expense on or before the time stated by the Auctioneer at the commencement of the auction. In the event the Purchaser fails to pay for and or remove any such lots within the time stated then the Purchaser shall be liable to pay to the Vendor on demand, such storage charges as shall be specified by the Vendor for every day or period of days thereafter until such lots have been either removed by the purchaser or re-sold as provided for herein. All lots which are not removed at the stated time, without prejudice to any other rights of the Vendor, may be re-sold by the Vendor by public auction or private treaty in the Auctioneer's discretion, and the costs and charges of and incidental to such re-sale, together with storage charges payable by the Purchaser in respect of the goods may be deducted from the proceeds of the re-sale and retained.
14. Storage charges will be levied at \$20.00 per day per lot or any other amount deemed appropriate by the Auctioneer depending upon the nature of the Lot and size and volume of each Lot for every day after the above specified delivery period until such goods are removed or re-sold in addition the Vendor or Auctioneer shall be entitled to charge any and all ancillary costs (including insurance) reasonably incurred as a consequence of the breach by the Purchaser.
15. The Auctioneer has a charge over the Lots sold for any unpaid storage fees or costs.
16. Any moneys outstanding at the termination of the sale or payable as a result of any re-sale shall be payable to the Auctioneer.
17. Time shall be of the essence for the sale of any lot and subject to any other expressly agreed arrangements, failure to pay in full by the time stipulated herein shall be a breach by the Purchaser forthwith determining the contract.
18. For all purposes whatsoever the Auctioneer and its servant's agents or employees, act only as agents for the Vendor.
19. To the extent allowable at law all implied warranties are excluded.
20. Any person attending the auction or premises of the Vendor or Auctioneer to inspect or take delivery of any property does so entirely at their own risk. No responsibility is accepted by the Vendor or the Auctioneer for any accident or damage to person or property however caused.
21. Ownership of property shall be deemed to have transferred to buyer once full settlement has been completed
22. Should settlement not be completed for any reason, the deposit shall be forfeit in lieu of the gallery commission and the remaining amount above commission be returned upon resale of the specific art piece(s).