

ASSOCIATED AUCTIONEERS CONDITIONS OF SALE

These terms and conditions of sale shall apply to all Australian Stock Horses and Australian Quarter Horses affected by Associated Auctioneers. All bids and offers to purchase shall be treated as offers made under the these conditions of Sale & each & every person attending the Sale or bidding at the Sale, shall be deemed as having read the following conditions of Sale.

1. Conduct of Sale

- 1.1 The highest approved bidder shall be the purchaser, subject to the seller's approval and the reserve price if any.
- 1.2 If any disputes arise between two or more bidders, the lot in dispute shall at the discretion of the Auctioneer be put up again and resold or the Auctioneer may decide the dispute and his decision shall be final.
- 1.3 The Auctioneer can only accept a bid from a registered bidder. Any person intending to bid must register their interest showing photo identification at the Sales day office before making a bid.
- 1.4 A right to bid by or on behalf of the vendor is expressly reserved.
- 1.5 The Auctioneer reserves the right to withdraw any lot from sale at any time, without assigning any reason.
- 1.6 The Auctioneer may refuse the bid of any person without assigning any reason.
- 1.7 The Auctioneer shall be the sole arbitrator and his decision shall be final.

2. Payment by the Purchaser

- 2.1 Upon the fall of the hammer the purchaser shall pay a 25% (Australian Currency) deposit on all lots purchased and the balance to be paid within one hour of purchase or such time as the Auctioneer may permit.
- 2.2 Otherwise the deposit will be forfeited and the lot or lots resold.
- 2.3 If the purchase price or any part thereof is not paid in full accordance with condition 5.1, then the purchaser is liable to pay interest on the outstanding balance at the rate of 16% per annum calculated daily in arrears from the date of sale up to and including the date of the last payment received.

3. Terms

- 3.1 Terms are Cash, Bank Cheque, Eftpos, or Electronic Funds Transfer only and all lots must be paid for and removed at the purchasers risk and expense immediately after the sale.

- 3.2 No lot shall be removed until a pass out slip has been given by the person in charge.
- 3.3 The deposit on any purchase not so completed is liable to be forfeited.
- 3.4 Lots not paid for and removed in accordance with these conditions may be resold at public Auction or private contract, at the risk and expense of the former purchaser who shall be held liable for any deficiency that may arise from such resale together with all costs incurred.

4 Risk and expense

- 4.1 All lots will be at the purchases risk and expense immediately after the fall of the hammer and no responsibility will be incurred by the auctioneer or vendor for their safe keeping.
- 4.2 Such risk and responsibility shall include any injury or damaged caused by negligence on the part of Associated Auctioneers or its servants or agents, accident, disease, illness, act of god or otherwise to all lots.
- 4.3 No exception shall be taken to any of the lots on delivery, the whole being open for inspection by the purchaser, previous to the sale and on no account will any allowances
Be made.
- 4.4 The Auctioneer may upon his discretion make necessary arrangements on the vendor or purchasers behalf for the stabling, feeding, vet care and attention, transporting and general care to lots while at the Sale provided that the auctioneer takes no responsibly for any act of neglect or omission or otherwise in respect of the stabling, feeding, vet care and attention, transporting and general care of any lot.

5 Title in lots

- 5.1 Title shall not pass in any lot to the purchaser until the full purchase price and all other costs and expenses owed by the purchaser to Associated Auctioneers have been paid by the purchaser to Associated Auctioneers, notwithstanding that the purchaser may have taken delivery of the lot.
- 5.2 After the fall of the hammer, the auctioneer shall be authorised on behalf of the vendor to complete the registration and transfer documentation in the name of the purchaser, and to do all such other acts and things which may be necessary to affect the transfer of title to the lot. The vendor & purchaser must execute such other

documents and do things which are necessary to give affect to these conditions and to complete the sale and transfer of title to the lot.

- 5.3 Associated Auctioneers is entitled to retain transfer & registration documents, for a lot until the purchase price and all other moneys owing by a purchaser to Associated Auctioneers have been paid. Where the vendor buys back a lot, Associated Auctioneers may retain the registration documents until all commissions and other moneys owing by the vendor have been paid.

6 No Warranties or Guarantees

- 6.1 Except those conditions and warranties implied by law are hereby excluded from the sale to the extent that the law allows. All lots are available for inspection prior to the commencement of the sale and are sold with all faults, if any. No compensation shall be given to faults, Imperfections, errors or descriptions of any lot sold. And the Auctioneer gives no warranty on any lot what so ever.

- 6.2 In the event of any dispute which may arise, without limitation, as to error in titles, pedigree, description, condition, soundness or otherwise that the vendor and purchaser shall settle the matter between themselves and the purchaser shall have no rights against or return any lot to Associated Auctioneers auctioneer which acts in respect of the sale only as agent for the disclosed vendor. The auctioneer shall be under no liability to the vendor in respect of the purchaser's failure to complete his/her purchase transaction in accordance with these terms and conditions of sale.

- 6.3 Auction attendees and registered bidders acknowledge that the Auction sale ring, horse stable area, cattle pens are potentially dangerous places with livestock present. Every auction attendee at all times shall be there in attendance at their own risk and accepts the condition of facilities and Sales venue in an as is where is, and the activities thereon and all bidders shall be so advised and to advise all employees, directors, agents. No person shall have a claim against Associated Auctioneers, principals, auctioneers, agents, or employees, or assistants for any injuries sustained neither caused or sustained, nor for loss or damage that may occur from all causes whatsoever to person or property.

7 Warranties as to Condition

- 7.1 Should a lot be a Roarer, Wobbler or a Windsucker, Soundness and Condition the fact shall be announced by the Auctioneer prior to offering the lot for sale and the lot shall be taken by the purchaser with all defects if any.
- 7.2 Should a lot prove to be Roarer, Wobbler or a Windsucker, Soundness and Condition on or within seven (7) days of the date of sale and the same was not disclosed to the purchaser prior to the sale of that lot, the sale shall be deemed to be rescinded upon receiving written notice and a copy of the original Certificate issued by a Registered Equine Veterinarian to that effect within seven (7) days of the sale. Provided that the purchaser at his/her own expense and all other costs return the lot to the address of the Vendor stated in the sales catalogue.
- 7.3 All monies paid by the purchaser shall be refunded by the Vendor without interest. Subject thereto the purchaser shall have no further claim against the Auctioneer or Vendor.

8 Joint and Several Liabilities

- 8.1 A bidder acting as principal, agent, officer, or director or otherwise in any capacity whatsoever both jointly and severally agree to be bound by these Associated Auctioneers terms and conditions of sale and shall jointly and severally carry out and perform same.
- 8.2 All bidders who advance a bid on a lot shall do so on the express condition and understanding that if they are the highest successful bidder which is accepted by the vendor, than that bidder will be personally liable for the full hammer price bid + other charges if applicable, regardless the fact that they me be acting on behalf of another person, either disclosed or undisclosed to the vendor or Auctioneer.

9. Private Sales

- 9.1 A lot or lots entered for sale at the auction may be sold outside the auction only in accordance with the following provisions:
- 9.2 No lot shall be sold privately prior to the auction without the prior written consent of Associated Auctioneers.
- 9.3 In the event of any prior sale, Associated Auctioneers shall be entitled to commission as if the lot was sold

- under the hammer, and the vendor shall provide Associated Auctioneers with full details of any such sale.
- 9.4 Any lot or lots passed in at the auction shall, unless Associated Auctioneers waives this condition, remain on sale at the reserve price for a period of 30 days of the auction. Associated Auctioneers shall be entitled to commission on any lot so sold, as if it were sold under the hammer. Any person wishing to make an offer on a passed in horse should contact the designated Associated Auctioneers staff member for private sales who will make the offer to the vendor. If the offer is accepted by the vendor the sale can be completed at the Sales Day Office by way of the purchaser signing the Acknowledgement of Purchase document and the Sales Day Office staff receiving verbal confirmation of the sale by the vendor.

10. Goods & Services Tax (GST)

- 10.1 All lots are offered on GST exclusive basis.
- 10.2 The GST is payable on the auction price of a lot where the vendor is registered for GST.
- 10.3 The GST registration status of a vendor is noted on the catalogue page for each lot offered
- 10.4 Where a vendor is GST registered, 10% GST will be added to the final hammer price.
- 10.5 The vendor and the purchaser must do all things necessary to ensure that the provisions of the GST legislation are met in relation to each sale.
- 10.6 Vendors who are not residents of Australia agree that they will offer their horse/horses for sale on the basis that the sale/sales will be made here in Australia.

11. Delivery

- 11.1 The Auctioneer shall have received from the purchaser all full payment in full which are set out in these terms and conditions of sale, before effecting delivery of any lot to the purchaser.
- 11.2 No lot will be allowed to leave the sale stable area until a pass out slip has been given & obtained from the Sales day office.
- 11.3 In the event of lot labels missing from lots these horses will not be allowed to leave until a way bill is completed and inspected to the satisfaction of the Associated Auctioneers stable manager.
- 11.4 The purchaser shall remove the lot purchased from the Sales venue within twenty four (24) hours of the sale lot.

The purchaser shall ensure that the Auctioneers Stable Manager has confirmed and inspected the lot, stated in the sales catalogue prior to delivery and removal from the Sales venue.

12 Disclaimer

- 12.1 The Auctioneer has provided catalogued information on all lots in the sale. All information catalogued is subject to change and revision, Associated Auctioneers, the Auctioneer, officers, and agents for those whom they act, provide all information without responsibility and give no warranty as to accuracy in any lot whatsoever.