

Auction Terms and Conditions

1 Binding Conditions

- 1.1 These Conditions regulate the following matters:
- (a) The conduct of all persons attending the Auction;
 - (b) The sale and the purchase of lots entered in the Auction; and
 - (c) All matters not otherwise covered by subclauses (a) and (b) above in connection with the Auction.
- 1.2 All persons attending or participating in the Auction, including the Seller, Buyer and any bidder, agree to be bound by these Conditions.
- 1.3 Any person who does not wish to be bound by these Conditions is not entitled to participate in a Kurt Jaggard Monetary Auction and must, upon being requested to do by the Auctioneer, leave the Auction premises immediately.
- 1.4 All lots entered in the Auction are sold or purchased subject to these Conditions.
- 1.5 If there are other Conditions of sale accompanying a specific catalogue for the lot ("Catalogue Conditions"), these Conditions override such Catalogue Conditions, to the extent of any inconsistency.
- 1.6 The terms and conditions in any consignment form signed by a Seller are to be incorporated by reference as part of these Conditions.
- 1.7 Each Kurt Jaggard Monetary Auction is a public auction and not an approval sale.
- 1.8 A sale of a lot in a Kurt Jaggard Monetary Auction must be paid for in Australian dollars.

2 Engagement and authority of Auctioneer

- 2.1 The Seller irrevocably and unconditionally appoints the Auctioneer as the Seller's agent in all matters connected with the Auction and safety and welfare of the coin collection owned by the Seller ("the Seller's lot") at an Auction.
- 2.2 The Auctioneer shall be the sole arbitrator of all disputes in connection with the Auction and the Auctioneer's decision is final.
- 2.3 The Auctioneer may, in its absolute discretion:
- (a) Require anyone intending to bid at the Auction to complete and sign a registration form and provide identification;
 - (b) Accept or refuse any bid;
 - (c) Advance the bids in any increments;
 - (d) Keep secret the existence of a reserve price for any lot;
 - (e) Bid on behalf of any prospective purchaser or vendor with or without disclosure of vendor information;
 - (f) In the case of a dispute relating to any bid, re-offer the lot for sale; and
 - (g) Withdraw any lot from sale in each case without having to provide any

explanation.

Seller's obligations and authorisation to Auctioneer

- 2.4 To secure the Seller's obligations under these Conditions, the Seller unconditionally and irrevocably
- (a) authorises the Auctioneer as agent for the Seller and in the Seller's name or otherwise on the Seller's behalf, to do all acts and things and sign, seal, deliver and execute all deeds, transfers, documents necessary for, or incidental to the Auction, sale, disposal of or dealing with the lot; and
 - (b) grants the Auctioneer a general lien over and right to detain the lot and title or registration papers, as security for payment of all money, including commissions, owing by the Seller to the Auctioneer, and any liability to indemnify the Auctioneer.

Buyers authorisation to Auctioneer

- 2.5 To secure the Buyer's obligations under these Conditions, the Buyer unconditionally and irrevocably
- (a) authorises the Auctioneer as agent for the Buyer and in the Buyer's name or otherwise on the Buyer's behalf, to do all acts and things and sign, seal, deliver and execute all deeds, transfers, documents necessary for, or incidental to the Auction, sale, disposal of or dealing with the lot; and
 - (b) grants the Auctioneer a general lien over and right to detain the lot and title or registration papers (but only to the extent the Buyer has acquired such title after the Auction pursuant to these Conditions), as security for payment of all money, including commissions, owing by the Buyer to the Auctioneer, and any liability to indemnify the Auctioneer.

3 Bids

- 3.1 The Seller may set a reserve price on any lot but must inform the Auctioneer of it prior to the Auction in writing.
- 3.2 Subject to any reserve price, the highest bidder for any lot will be the Purchaser.
- 3.3 A bidder is deemed to be a principal unless, before bidding, the bidder gave the Auctioneer a written authority, in a form acceptable to the Auctioneer, to bid for and on behalf of another person.
- 3.4 The Seller of any lot has the right to bid one or more times for that lot through the Auctioneer or another authorised agent, and may, subject to the other provisions in these Conditions, buy the lot as the highest bidder.

Absentee and Phone Bids

- 3.5 Absentee and phone bidders will be asked to submit an advance bid in writing to the Auctioneer by sending in a signed bid sheet specifying the following:
- (a) An initial bid price;
 - (b) A specified percentage limit ranging from ten (10) per cent to a hundred (100) per cent of the initial bid price;
 - (c) A maximum total purchase limit in Australian dollars in accordance to which a staff of the Auctioneer (acting in the capacity as the bidder's representative) must follow during the bidding.
- 3.6 Absentee and phone bidders will be sent an invoice together with a price realised listing. Lots will be forwarded on receipt of payment.

4 Calculation of Purchase Price

Buyer Premium included

- 4.1 The Buyer will be charged a buyer premium equal to 16.5% of the successful bid price. GST payable on Buyer Premium
- 4.2 The total GST inclusive purchase price payable by the Buyer to the Seller denominated in Australian dollars ("Purchase Price") shall therefore consist of the sum of the following:
- (a) The successful bid price; and
 - (b) The buyer premium (being 16.5% of the amount in subclause(a)).

5 Payment

Initial Payment and signing of Sale Sheet

- 5.1 On the fall of the Auctioneer's hammer, the Buyer must:
- (a) Give his or her name, address and such other information reasonably requested, to the Auctioneer;
 - (b) Pay the Auctioneer a deposit of 25% of the Purchase Price (which includes the buyer premium calculated in accordance with clause 4.1) in cash, or by Eftpos, Visa, MasterCard, American Express (Amex), Diners' Club, Bankcard, personal, business or bank cheque with the Auctioneer's prior approval (subject to clause 5.3 and 5.4 below); and
 - (c) The Sale Document or Sale Sheet to be provided by the Auctioneer which, together with these Conditions, shall constitute the whole contract between the Seller and the Buyer. For the purpose of this subclause (c), the Buyer irrevocably and unconditionally authorises the Auctioneer to sign the Sale Document or Sale Sheet on the Buyer's behalf if, for any reason whatsoever, the Buyer is unable to sign those documents personally immediately after the Auction.

Timing and Method of Payment

- 5.2 The Buyer must, no later than 4.00pm within two (2) Business Days following the Auction, pay the Auctioneer the balance of the Purchase price in cash, or by Eftpos, Visa, MasterCard, Amex, Diners' Club, Bankcard, personal, business or bank cheque with the express prior approval of the Auctioneer.

Surcharges dependent on mode of Payment

- 5.3 All payments made by Credit Card Bankcard, Mastercard & Visa incur a 1.5% surcharge on the amount of the payment: all payments made by Amex or Diners' Club incur a 3% surcharge on the amount of the payment. (Inclusive of GST).
- 5.4 Payments by cheques not in Australian dollars will incur a fee of AUD\$30 and such other amount as determined by the Auctioneer to cover bank charges in addition to any differences caused by fluctuations in exchange rates.

Interest on Late Payment

- 5.5 Accounts still outstanding thirty (30) days from the date of Auction sale will attract a 3% levy plus \$10 service fee and a new account will be issued by the Auctioneer reflecting the total amount due.
- 5.6 An additional charge of \$10 service fee plus 3% per month or part thereof will continue to accrue until the account is settled or the item(s) are resold.

- 5.7 Notwithstanding clause 5.5 and 5.6, the Buyer must pay additional interest on any part of the Purchase Price that is overdue, at the then current market corporate overdraft rate charged by Westpac Banking Corporation.

- 5.8 The Auctioneer is under no obligation to account to the Seller for the Purchase Price until it is paid in full to the Auctioneer and all debts and liabilities owing to the Auctioneer (if any) by the Seller under these Conditions are completely paid and discharged.

6 Passing of ownership and risk

- 6.1 The lot remains wholly at the Seller's risk until the fall of the Auctioneer's hammer.
- 6.2 On the fall of the hammer:
- (a) Risk in the lot wholly passes from the Seller to the Buyer;
 - (b) The Auctioneer and the Seller are free of and disclaim all responsibility for the safety and welfare of the lot, whether or not the Auctioneer or the Seller is, or is taken to be, or all or any of them are or are taken to be, bailee(s) of the lot and without limiting the generality of clause 11, the Seller shall indemnify and continue to keep the Auctioneer indemnified in relation to any claims and liabilities relating hereto; and
 - (c) The Buyer is responsible for obtaining and paying for suitable insurance cover over the lot.

- 6.3 Notwithstanding clause 6.2, ownership of the lots sold shall not pass until the Buyer has paid the Auctioneer the full Purchase Price (as defined in clause 4.2) and any other cost or expenses due from the Buyer to the Auctioneer, pursuant to these Conditions (including delivery costs).

7 Delivery of Lot

- 7.1 Subject to Clause 7.2 below, the Buyer must collect the lot from the Auction premises not later than seven (7) business days following the Auction.
- 7.2 No lot may be collected unless the Buyer has complied with the payment and delivery conditions under clause 5 and this clause 7 and the Auctioneer has expressly authorised collection.
- 7.3 A successful postal bidder must pay for all postal and delivery charges in addition to the Purchase Price before that bidder may collect the lot.

8 If the Buyer defaults

- 8.1 If the Buyer defaults in the payment and delivery conditions under clause 5 and clause 7 (all being essential conditions):
- (a) (Forfeiture of deposit) The Buyer forfeits the deposit, without the need for any notice from the Seller or lapse of time;
 - (b) (Resell of lot with no reserve price) The Seller may terminate the sale to the Buyer without the need for any notice from the Seller or lapse of time, and without prejudice to the Seller's accrued rights under these Conditions, and resell the lot by public or private sale without fixing a reserve price; and
 - (c) (Buyer liable for compensation for lost sale) The Buyer is liable to the Seller for any deficiency between the original selling price and the price on re-sale, along with the costs and expenses of and incidental to the Buyer's default, including legal costs on a solicitor and own client basis.

- 8.2 Without limiting the generality of the foregoing, the Auctioneer shall be entitled to recover from the Buyer the

- (a) The amount of any commission which is lost as the result of the Buyer not proceeding;
 - (b) The Buyer Premium payable in accordance with Clause 4;
 - (c) All costs associated with any resale or attempted resale, including advertising, insurance, transport and storage; and
 - (d) Interest on the purchase monies outstanding from time to time on and from the third Business day after the date of the sale at the corporate overdraft reference rate for the time being charged by Westpac Banking Corporation..
- 8.3 A certificate signed by the Seller or the Auctioneer stating any act, matter, circumstance or thing arising out of or connected with the sale or re-sale of a lot, is prima facie evidence of that act, matter, circumstance or thing.

9 Returns

- 9.1 Items described as having defects are not returnable on account of their condition.
- 9.2 All illustrations of the lot in a catalogue are provided to the Buyer as a reference only, and cannot be relied upon for detail, accuracy, or colour.
- 9.3 Reference is sometimes made in a catalogue in relation to damage, repairs or defect. The Buyer acknowledges that the absence of such a reference in a catalogue is not an implied term that a lot is free from defects, nor does any reference to a particular defect imply the absence of others. Such information is given for guidance only and the condition of any lot should be confirmed independently by the Buyer prior to sale.

Special Conditions regarding Fakes and Forgery

- 9.4 Notwithstanding anything elsewhere contained in these Conditions, provided that
- (a) within twenty one (21) days after the sale
 - (1) the Auctioneer shall have received from the Buyer, notice in writing that in the Buyer's view the lot is a deliberate forgery or a deliberate fake; and
 - (2) the Buyer returns the lot to the Auctioneer in the same condition as at the time of sale; and
 - (b) the Buyer satisfies the Auctioneer that considered in the light of the entry in the auction catalogue the lot is a deliberate forgery or a deliberate fake the sale of the lot will be rescinded ab initio and the Purchase Price shall be refunded to the Buyer within one month of the Auctioneer making the determination as required by clause 9.4(b).

- 9.5 The Buyer acknowledges that apart from refunding the Purchase Price as required by clause 9.4 (if that clause applies), the Auctioneer is not otherwise responsible for any other claims, losses, damages, costs or cause of action whatsoever or howsoever caused that relate to the offer of the lot for sale to the Buyer.

- 9.6 If the Buyer is unable to discharge the onus of proof as required by Clause 9.4(b), the sale is deemed made and the Purchase Price will not be refundable to the Buyer.

10 Limitation of Liability

- 10.1 The provisions of this clause operate subject to any law that restricts or prohibits the exclusion of liability, including the Trade Practices Act 1974 (Cth) and the Sale of Goods Act 1923 (NSW).
- 10.2 The Auctioneer and their officers, employees, agents and independent contractors are not liable to the Seller, the Buyer, any bidder or any person attending the Auction, for any claims, losses, damages, costs or cause of action as a consequence of, relating to, caused by or in any way arising out of:

- (a) The death of, or injury relating to the use of a lot;
- (b) The death of, or injury to the Seller, the Buyer or any person attending the Auction in person;
- (c) The sale or purchase of a lot;
- (d) Any error, omission, misstatement or misdescription in the Auction sale catalogue;
- (e) Any statement made publicly at the Auction relating to any lot; and
- (f) Any act or omission, including any negligence or default, of the Auctioneer or any of its officers, employees, agents or independent contractors.

11 Indemnity

- 11.1 The Seller shall indemnify, and shall continue to keep the Auctioneer and their officers, employees, agents and independent contractors indemnified against all and any claims, debts, liabilities, losses, damages (whether direct or consequential, against all and any claims, debts, liabilities, losses, damages (whether direct or consequential, pecuniary or non-pecuniary), costs (including legal costs on a solicitor and own client basis), and causes of action as a consequence of, relating to, caused by or in anyway arising out of:

- (a) The acts or omissions of the Auctioneer while acting as the Seller's agent under these Conditions;
- (b) The breach by the Seller of any acknowledgment, duty, warranty or obligation of the Seller expressed in these Conditions;
- (c) The breach or alleged breach by the Seller of any condition or warranty implied into the sale of the lot by the Trade Practices Act 1974 (Cth) or the Sales of Goods Act 1923 (NSW); and
- (d) The sale or purchase of the lot.

12 Understanding and Acknowledgments

- 12.1 To the fullest extent legally permissible, all conditions or warranties implied by statute or the general law as to quality and fitness for purpose of the lot are expressly negated.
- 12.2 The Buyer acknowledges that the lot was available for inspection prior to the Auction and the purchase was made in reliance on the Buyer's own enquiries and examination.
- 12.3 Any prior representations, statements or promises in relation to any lot are merged in and superseded by these Conditions and the Seller, Buyer, bidder and all persons attending or participating in the Auction expressly acknowledge they have not relied on them.

13 Governing law

- 13.1 These Conditions are governed by and shall be construed in accordance with the law of the State of New South Wales.