

Terms and Conditions of Sale

1 Subject to any reserve price, the highest bidder shall be the purchaser.

2 In the event of a disputed bid, the auctioneer shall be the sole arbitrator. The auctioneer's decision is final, however if one of the claimants will advance, then the lot or lots may be put up again at the auctioneer's discretion.

3 The auctioneer may refuse to accept any bid which, in the auctioneer's opinion, is not in the best interests of the vendor and need not give reasons for doing so.

4 The auction shall be conducted on the basis that the bid price shall be exclusive of Goods and Services Tax (GST). GST shall be added after the fall of the hammer for those sales subject to GST.

5 Where the vendor reserves the right to bid at the auction in respect of a lot and instructs the auctioneer to make more than one bid on his behalf, the auctioneer shall, prior to submitting the lot for sale by auction, announce in a clear and precise manner the number of bids reserved by the vendor in respect of that lot.

6 A bidder shall be deemed to be a principal unless, prior to bidding, the bidder has given to the auctioneer a copy of written authority to bid for or on behalf of another person.

7 As soon as practicable after the fall of the hammer, the purchaser shall sign the agreement for sale (if any).

8 The purchaser of livestock must pay the vendor or stock and station agent who conducted the auction the full amount of the purchase price and whether or not an invoice has been received from the agent:

(a) If that amount can reasonably be determined immediately after the fall of the hammer - before the close of the next business day following the auction; or

(b) If that amount cannot reasonably be determined immediately after the fall of the hammer - before the close of the next business day following determination of that amount, unless some other time for payment is specified in a written agreement between the purchaser and the agent made before the fall of the hammer.

9 The purchaser authorises the auctioneer and/or the auctioneer's clerk, at their discretion, to sign on the purchaser's behalf the agreement for sale (if any) which shall embody these terms and conditions of sale and on the purchaser's behalf to pay or accept responsibility for payment to the vendor of the purchase money to facilitate immediate delivery (which will not transfer title). In this case, as between the vendor, auctioneer and purchaser:

(a) The purchaser shall immediately reimburse the auctioneer for all money paid and for which responsibility has been accepted; and (b) The auctioneer shall have all the rights, powers and remedies of a vendor including, without limitation, the rights, powers and remedies granted under these terms and conditions of sale.

10 No person may bid unless, prior to the commencement of the sale, that person has made arrangements to:

(a) Effect payment in full in cash immediately on each lot being knocked down against delivery; and

(b) Deposit with the selling agent the whole or any part of the purchase money if required by the selling agent at any time during or after the sale, or made other arrangements satisfactory to the selling agent for payment for stock purchased. If bids in breach of this condition are inadvertently accepted, delivery shall not be given until the purchase money is paid and any law, rule or practice to the contrary is accordingly negated as far as possible.

11 (a) All stock purchased, except cattle sold on a live weight basis, shall be at the risk and expense of the purchaser upon the fall of the hammer.

(b) Cattle sold on a live weight basis shall be at the risk and expense of the purchaser immediately after weighing where weighing is post-sale.

Where cattle are weighed pre-sale they shall be at the risk and expense of the purchaser upon the fall of the hammer.

(c) If the vendor does not accept the sale price, the vendor must refuse the final bid upon the fall of the hammer.

12 If delivery is made to, or possession obtained by, the purchaser or its representative before full payment of the purchase money, then until full payment is received, the purchaser:

(a) Does not acquire title to the stock;

(b) Holds the stock as bailee only for the vendor;

(c) Must act in a fiduciary capacity in its relationship with the vendor;

(d) Must store the stock separately or so that they are readily distinguishable from other stock owned by the purchaser;

(e) Is responsible for the safety and well being of the stock;

(f) May make a bona fide sale for market value of any or all of the stock. As between the purchaser and the subsequent purchaser, the sale shall be made by the purchaser in its own name and not as agent for the vendor, however as between the vendor and purchaser, the sale shall be made as bailee and agent for the vendor; and

(g) Must keep and account for the proceeds of any subsequent sale separately from its other money and hold those proceeds, together with the benefits of any rights against subsequent purchasers, on trust for the vendor.

13 If payment is not received according to clause 7, but delivery has been made to, or possession obtained by, the purchaser or its representative:

(a) The vendor or its agent may repossess and resell the stock and enter property owned or occupied by the purchaser or its representative if necessary to do so; and

(b) Interest may be charged at the rate usually charged by the agent for overdue accounts on any amounts which remain owing at any time.

14 The purchaser may not make any claim against the vendor for actions by the vendor under clauses 11 or 12 and indemnifies the vendor against any loss, damage, costs, expenses, penalties, fines or claims suffered by the vendor or any person or entity arising from the vendor exercising its rights under clauses 11 or 12.

15 If a purchaser does not comply with any of these terms and conditions, any stock knocked down to that purchaser may be re-sold by public auction or private contract in whatever lots and manner the vendor's agent decides. The re-sale may be with or without notice and shall be at the purchaser's risk. The purchaser is responsible for all loss and expense arising out of a re-sale and is not entitled to any resulting profit.

16 All conditions and warranties expressed or implied by law are hereby excluded from the sale as far as possible. All lots are open for inspection prior to the commencement of the sale and are sold with all faults, if any. No compensation shall be given for any faults, imperfections, errors of description, number in or of any lots sold or otherwise.

17 The last price called by the auctioneer shall be the amount at which the lot has been sold. Attention is directed to section 50 of the Property, Stock and Business Agents Act 1941 which prohibits "comeback".

18 This auction sale is a GST "exclusive" sale, which means 10% GST will be added onto the purchaser's invoice for settlement

PROPERTY, STOCK AND BUSINESS AGENTS ACT 1941

WARNINGS

It is an offence against the Property, Stock and Business Agents Act 1941 for any person to engage in, or induce or attempt to induce another person to engage in, any collusive practice which may hinder free and open competition at an auction sale of land or livestock, whether by:

(a) Restricting the bidding;

(b) Abstaining from bidding; or

(c) Any other activity which may hinder free and open competition.

Under section 85C, the actual successful bidder at an auction sale must give to the auctioneer or an employee of the auctioneer on the day of the auction, the bidder's name or, where the bidder acts as an agent, the name of the bidder's principal. It is an offence not to do so