



auctioneers * appraisers * liquidators

TERMS AND CONDITIONS OF AUCTION SALE (UK)

Subject to amendments and modifications announced by the Auctioneer at the time of the auction, any person participating in the auction shall be bound by the following terms and conditions.

All announcements made on the auction day shall take precedence over previously distributed information.

Anyone outside of the continental United Kingdom will be required to wire transfer a minimum deposit of £5000 to be approved for all non-onsite bidding. All deposits must be received 24 hours before the sale.

All bids constitute a legally binding contract and bidders will be legally obligated to make payment and remove items in accordance with the terms and conditions of the sale.

All payments shall be by way of cash, bankers draft, telegraphic transfer and/or a company cheque accompanied by a bank letter of guarantee payable to Asset Sales Ltd. All bidding and invoicing will be in Pounds Sterling, we will accept all currency according to the terms. The purchase price must be paid in full before or immediately after the conclusion of the auction. The auctioneer reserves the right to put articles back up for auction if payment is not received at or before the conclusion of the sale. All invoices must be checked on the day of the sale as no adjustments will be made thereafter. Purchases that are not removed within the designed time will be considered abandoned.

All bidders will be charged Value Added Tax at the current rates on the amount of their purchases and the buyer's premium. Where the bidder intends any lot be exported outside the UK, a refund of VAT will (subject to regulation) be available upon the production by the Bidder of such proof of the export as the Auctioneer may require.

All articles will be sold to the highest bidder conforming to the bid process, provided that the Auctioneer reserves the right to sell articles by individual group lots and "En Bloc" as he deems appropriate. The auctioneer reserves the right to sell on behalf of third parties, its own account or on the account of others. Should any dispute arise between two or more bidders or as to any bid, the lot in question may, at the auctioneer's discretion, be immediately put up again and resold. The auctioneer shall regulate all matters relating to the conduct of the auction and his decision shall be final and binding on all bidders. The auctioneer shall at all times be entitled to make changes in (the composition of) the lots or to withdraw them, up until the last moment before the sale, refuse bids without having to state the reasons, in which case the previous bidders shall be bound to their bids and to correct himself.

The auctioneer reserves the right to sell subject to reserve and to purchase for its own account and/or for the account of others, whether by verbal or written proxy, all subject to prior sale.

Asset Sales Ltd. reserves the right to correct any mistakes or typographical errors made by it or its behalf in any of its announcements or documents, without the ability of deriving right from the corrected announcements.

All sales shall be concluded on the fall of the hammer or as indicated by the auctioneer and no purchaser may thereafter revoke his bid. Title to the lots purchased shall not pass until payment in full of the purchase price is received.

Rigging/Removal of sold equipment is the sole responsibility of the buyer and must be completed by the posted date. Rigging/Removal may not begin until payment has been made in full and the auction sale is complete. All heavy rigging requiring the use of forklifts, cranes, etc whether performed by the customer or a rigging company, must present a certificate of insurance for £2,000,000.00 naming Asset Sales Ltd. as the insured.

Recommendation or approval of Riggers by Asset Sales Ltd. by any employee or agent of Asset Sales Ltd. or by any affiliated entity of Asset Sales Ltd. shall be done only as an accommodation to the Buyer. Such recommendation or approval shall not cause Asset Sales Ltd. to be liable in any way for any act or omission of any such Rigger. Selection of a Rigger is solely within the discretion of the buyer, and Buyer acknowledges and agrees that it shall have no rights or remedies against Asset Sales Ltd., any employee or agent of Asset Sales Ltd. or any affiliate of Asset Sales Ltd. based upon any act or omission by a Rigger.

ALL SALES ARE FINAL, ON AN "AS IS - WHERE IS", "IN PLACE", "WITH ALL FAULTS" BASIS WITH NO CONDITIONS OR WARRANTIES WHETHER EXPRESSED, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, WARRANTIES OR CONDITIONS AS TO TITLE, DESCRIPTION, FITNESS FOR PURPOSE, QUANTITY, QUALITY, MERCHANTABILITY, STATE, CONDITION,

LOCATION OR OTHERWISE. NO SALE SHALL BE INVALIDATED AND THE AUCTIONEER SHALL HAVE NO LIABILITY FOR A MISDESCRIPTION OF ANY ARTICLE OR LOT WHETHER CONTAINED IN A CATALOGUE, ADVERTISEMENT OR OTHERWISE. DESCRIPTIONS HAVE BEEN PREPARED FOR GUIDE PURPOSES ONLY AND SHALL NOT BE RELIED UPON BY THE PURCHASER FOR ACCURACY OR COMPLETENESS. BY SUBMITTING A BID, THE BUYER/BIDDER AFFIRMS IT HAS INSPECTED ALL ITEMS BEFORE BIDDING. PURCHASERS SHALL BE DEEMED TO HAVE RELIED ENTIRELY UPON THEIR OWN INSPECTIONS AND INVESTIGATIONS.

No article shall be removed unless paid in full and all articles purchased shall be removed in the time allocated by the auctioneer or as stated on the circular. No item, no matter how small or how far the purchaser has to travel, may be removed until the close of the auction sale. The purchaser shall be responsible for all costs of removal and shall be liable for any damage, including without limitation, any environmental damage, caused during or as a result of the removal. Purchasers shall comply with all environmental laws and regulations and all requirements established by the auctioneer for the removal of articles, including requirements as to bonding of movers.

Where available, documents of transfer, including motor vehicle ownership documents, which are in the possession of the auctioneer, will be provided to the purchaser within 7 days following the auction or as soon thereafter as such documents are available.

If the auctioneer is unable to deliver an article sold to a purchaser due to fire, theft, or any other reason whatsoever, the auctioneer shall reimburse the purchaser for all monies paid to the auctioneer in respect to the article and the auctioneer shall have no further liability to the purchaser arising from or relating to such loss, including without limitation, any damages for loss of profits.

The auctioneer reserves the right to refuse any applicant the privilege of bidding or attending the auction and may revoke such privilege at any time.

Time will be of the essence. If a purchaser fails to make payment or remove goods within the time periods announced by the auctioneer at the beginning of the auction, the auctioneer may resell the article purchased by auction, a private contract or otherwise, as the auctioneer at his discretion deems advisable, and the purchaser shall be liable for the shortfall and all costs and expenses, including but not limited to interest rates (a minimum of 1.5% per month or 18% per annum), legal fees, moving and storage (a minimum rate of £3.00/sq ft per month) and commissions, incurred in such resale.

No purchaser may assign, transfer or dispose of his rights in any article purchased before he has paid the purchase price in full. No reselling will be allowed from the premises. Asset Sales Ltd. shall have the right to make image and audio video recordings of the auction, to use said recordings and if deemed appropriate, to make this public. Participants give their permission by participating in the auction.

All risk of loss shall pass to the purchaser at the time of payment excepting; the auctioneer shall reimburse the purchaser for all monies paid to the auctioneer in respect to any article that the auctioneer cannot deliver due to thief or disappearance. The auctioneer shall have no further liability to the purchaser arising from or relating to such loss, including without limitation, any damages for loss of profits.

The buyer hereby assumes and does agree to indemnify and hold the auctioneer and seller harmless from any current or future claim which shall pertain to the fitness, use, damage, safety, injuries to persons or property that may have been caused by or during removal or use of item(s) purchased, or any other claim regarding the use of that asset as purchased. All buyers acknowledge and accept with their signature, the terms of the sale printed on these registration cards/bidder paddles.

I acknowledge that by filling out this form, I give my written consent to Asset Sales, Inc. to communicate to me via e-mail to the address(es) listed herein. I confirm that I have authorization to provide consent for e-mail to the e-mail address(es) that I provide below, and further agree to indemnify and hold harmless Asset Sales, Inc. for any action or loss arising from any incorrect or false e-mail address(es) provided herein. I acknowledge that, should I desire to revoke this written authorization, I will inform Asset Sales, Inc. of such revocation.

This sales transaction shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the English Courts. If any provision of these terms and conditions shall be held invalid, illegal, unenforceable or inoperative, the balance of the terms & conditions shall remain in full force and effect as if such provisions had not been included. The auctioneer is acting as agent only and is not responsible for the acts of its principles.

These terms and conditions with any amendments or modifications expressly made by the auctioneer at the time of the auction constitute all the terms and conditions with respect to the sale of articles at this auction. There are no representations, warranties, terms, conditions, undertakings or collateral agreements except as hereinabove provided.

A Buyer's Premium will apply to all auction purchases at the advertised rate(s).

REGISTRATION & BIDDING ONLINE:

If you plan to bid with Bidspotter.com, you must be pre-approved by Asset Sales, Inc. The pre-approval process is easy but necessary. Asset Sales, Inc. will verify telephone number and confirm agreement to the Terms & Conditions.