

Conditions of Sale

The following Terms and Conditions as amended by any postal notice or verbal announcement during the sale, constitutes the entire terms and conditions under which the property listed in this catalogue, is offered for sale by Classic Arms and any consignor for the said property that we act for.

- 1) **As used herein, the "bid price"** shall mean the price at which a lot is knocked down by the auctioneer, to a purchaser and the term "purchase price" shall mean the aggregate of:
 - a) The bid price,
 - b) A PREMIUM PAYABLE BY THE PURCHASER OF 12,5% OF THE BID PRICE, + VAT at 14% thereon (i.e. a total premium of 14.25%)
 - c) And where specifically stated by the auctioneer VAT at 14% of the bid price.

It is recorded that the consignor has authorised Classic Arms to retain the premium payable on each lot as part of our remuneration and that the VAT payable on such premium is in addition to such premium.

2. **On the fall of the Hammer** the highest bidder will have been deemed to have purchased the lot being offered and to have:
 - a). assumed full responsibility and liability for the ownership of that lot in accordance with the terms and conditions contained herein
 - b). to undertake to settle the aggregate purchase price within a maximum of seven calendar days from the date of sale.

In the case of all firearms it is specifically recorded that the purchaser is deemed to have assumed full liability for ownership and payment in accordance with the terms and conditions contained herein irrespective of the granting or not of a South African Police Services licence or permit for possession of the said lot.

All lots requiring licences shall be retained by Classic Arms pending proof of issuance of said licences.

Should a licence for any lot, for any reason whatsoever, be declined, then the purchaser may require Classic Arms or a registered arms and ammunition dealer of the purchasers choice to resell such lot on the purchasers behalf.

Such sale shall be conducted against the prevailing terms and conditions of the chosen dealer at time of resale and, irrespective of the Auction purchase price, at the price determined in agreement with the auction purchaser and the dealer.

It is specifically noted that Classic Arms may in no way be held liable for a shortfall if any, between the auction purchase price and the resale price.

Under no circumstances shall any lot requiring SAPS licensing be released to any person or body not duly authorised to be in legal possession of said lot, and unless all monies due have been settled in full and in accordance with the terms and conditions contained herein.

No lots shall be deemed to have been paid for until all monies due have been delivered in cash or in Bank Cleared funds.

All purchases may be paid for in cash, by Master Card or VISA, American Express or Diners Club International, or by cashiers. or Bank Guaranteed Cheque. **A further premium of 5% of the**

aggregate purchase price including VAT thereon will be levied for all Credit or Charge Card settlements.

No cashier's cheque will be deemed to constitute payment until the effects thereof have been cleared into the Classic Arms Trust Account.

If the foregoing or any other conditions contained herein are not complied with by the purchaser, in addition to any other remedies available to us and the consignor by law, including but without limitation to, the right to hold the purchaser liable for the purchase price, then we at our sole discretion may:

- a). cancel the sale, retaining as liquidation costs any amounts paid by the purchaser,
- b). resell the property.

3. All payments to be made within 7 days. Property sold at auction and not paid for in full or collected, within 4 (Four) elapsed Months from the date of the auction, shall be deemed to be abandoned UNLESS OTHERWISE NOTIFIED.

The auctioneer reserves the right to dispose of the property in any manner he sees fit and recover reasonable administration and/or storage costs from the disposal of said property and/or the purchaser.

No subsequent claim arising from such a disposal shall be entertained and the auctioneer may not be held liable for any losses incurred by either the consignor or purchaser, or any other party, in this regard either publicly or privately and in such event to hold the purchaser liable for all costs including our commission and expenses for both sales, all other charges due hereunder, our attorneys fees and incidental charges.

All fees commissions, bid prices and duties not settled promptly by the purchaser in terms of this clause 2 shall bear interest at South African Bankers prime lending rate plus 3 percent from the seventh day following the sale until settlement is received in full.

In the event that a purchaser does not effect collection within four months of the sale date, of any item purchased, Classic Arms reserves the right to charge a storage fee of ZAR 50-00 per calendar month or part thereof. Such fee being payable monthly in advance from the first day of the month within which the four month period shall expire. In the event that the purchaser fails in his obligation to Classic Arms to pay such fee, Classic Arms, may at its own discretion, resell such item to recover such fee.

4. **We reserve the right to withdraw** any property at any time prior to the actual sale of such property. Unless actually stated by the auctioneer, all lots shall be offered against their catalogued number and no lot shall be divided for sale
5. **We reserve the right to reject any bid.** The highest bid acknowledged by the auctioneer shall be deemed to be the final bid price. In the event of any dispute between bidders or, if in the sole opinion of the auctioneer he doubts the validity of a

bid, the auctioneer shall have the sole right to determine the successful bid or to re-offer the property in dispute for sale. **Our sale records shall be conclusive in any dispute during or after conclusion of the sale.**

6. **If for any reason beyond our control**, including but not limited to, fire, theft, acts of God, or insurrection, we are prevented from delivering the property to the purchaser, then we will be liable only for the sum actually paid therefore by the purchaser and shall in no event include payment for consequential or incidental damages.
Classic Arms accepts no liability for any losses of whatsoever nature caused by any legislative changes in regard to the possession, by individuals or bodies, of firearms or ammunition.
7. **If a lot is offered subject to a reserve** (this being the confidential minimum price required by the consignor) then Classic Arms reserves the right to open the bidding or to bid on the consignor's behalf in order to protect such reserve.
Classic Arms shall not bid on the consignor's behalf above such reserve. **IN NO EVENT MAY A CONSIGNOR BID ON ANY PROPERTY OFFERED FOR SALE BY SAID CONSIGNOR.**
8. **All lots are sold "Voetstoets"**. ALL STATEMENTS CONTAINED IN THE CATALOG OR IN ANY SALE DOCUMENTATION AS TO THE AUTHENTICITY, VALIDITY, AUTHORSHIP, PERIOD CULTURE, SOURCE, PROVENANCE, RARITY, CONDITION, IMPORTANCE OR HISTORICAL VALUE, ARE STATEMENTS OF OPINION AND ARE NOT REPRESENTATIONS OR WARRANTIES.
No employee of Classic Arms is authorised to make any written or verbal warranty or statement on behalf of Classic Arms or our consignors.
9. **If we undertake packaging** or handling of any lots on the purchaser's behalf it is done so entirely at the purchasers risk. We are not liable for any acts or omissions of carriers or packers including those recommended by us. Such carriers or packers may carry their own insurance and any claims for loss or damage should be addressed directly to them.
10. **These Conditions of Sale** and the respective rights of the purchaser and Classic Arms, are governed by the laws of South Africa. By bidding at an auction in person, or by agent, order-bid or telephone or other means, the buyer or bidder agrees to be bound by these *Conditions of Sale*. Any dispute controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, brought by or against Classic Arms (but not including claims brought against the consignor by the purchaser of the lots consigned hereunder) shall be resolved by the parties in 10. These *Conditions of Sale*, shall bind the successors and assigns of all bidders and purchasers and inure to the benefit of successors and assigns. No waiver amendment or modification of the terms hereof (other than posted notices or oral announcements during the sale) shall bind us unless specifically stated in writing signed by us.

11. **Absentee Bids.** As a service to those bidders that are unable to attend the actual auction, we may at our sole discretion accept bids in advance of sale by telephone, or in writing on the bidding forms provided in the back of the sale catalogue. Please note that we cannot accept "buy" bids and all bids must clearly state the maximum (excluding buyers premium and any applicable taxes) bid that the bidder is willing to pay. In the event that identical absentee bids are received then the first bid received shall take preference. In the event that the maximum absentee bid is equalled by any bid from the auction floor, then the auction floor bid shall take preference. We accept no responsibility for not executing an absentee bid for any reason whatsoever.
12. **Estimate prices.** As a service to our clients, we furnish presale estimates for all lots. These estimates are intended as a guide to current market value and represent no warranty to bidder or seller as to the actual price. Bidding normally begins at 50% of the estimate but the final price may be more or less than the estimate value.
13. **Sale Increments.** The following increments apply to all lots bid for. Please note that the auctioneer will increment the purchase price at these rates and not at any rate bid from the floor. By bidding, a prospective purchaser acknowledges these increments.

50 - 99	R20-00 increments
100-249	R50-00 increments
250-999	R50-00 increments
1,000-1,999	R100-00 increments
2,000-4,999	R250-00 increments
5,000-9,999	R500-00 increments
10,000-19,999	R1,000-00 increments
20,000 >	R2,500-00 increments