

JOHN CORDY LIMITED

FINE ART AUCTIONEERS AND APPRAISERS

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Vendor Terms and Conditions

JOHN CORDY LIMITED is hereafter referred to as 'Cordy's' or Auctioneers'.

IN THE EVENT that the Auctioneer accepts your commission to offer your property listed on the face hereof for sale by public auction then such commission will be accepted on the following terms and conditions.

- 1 The auctioneers understands that the items listed overleaf are the free and unencumbered property of the vendor and the vendor warrants as such, or that the vendor is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the property free from any third-party claims. The vendor will indemnify Cordy's, its servants and agents and the buyer against any loss or damage suffered by either in consequence of any breach of the above on the part of the vendor.
- 2 Unless Cordy's has a letter of indemnity from your insurance company your property will be insured by the auctioneer's insurance company while it is on the auctioneer's premises at a charge of 1% plus GST on the hammer price. In the event of a claim the auctioneer's accepted reserve or guide price or in the absence of such the median of Cordy's presale auction estimate will be deemed to be the insured price. This payment being subject to the deduction of selling costs.
- 3 The auctioneers, their servants or agents shall not be liable for any loss arising from any cause whatsoever in respect of which the auctioneers are not entitled to be indemnified by their insurance company.
- 4 You will be advised if the agency to sell the item/s cannot be accepted by the auctioneer and in such event, it/they must be removed from the auctioneer's premises within twenty-eight days of the date of such advice to you. If it/they are not removed within such period, the auctioneer shall be at liberty to sell the item/s for such price (WITHOUT REGARD TO YOUR SUGGESTED RESERVE/S OR GUIDE) and in such manner as it shall, in its absolute discretion, determine.
- 5 The reserves or guides (if any) shall be solely those appearing on the "Contract to Sell". A reserve or guide may only be set in consultation with the auctioneer. If no reserve or guide is specified, then all lots will be sold to their best advantage or held over at the discretion of the auctioneer for another auction.
- 6 Reserves or guides (if any) are inclusive of commission. Under no circumstance is the vendor permitted to bid on their own goods.
- 7 The commission charged to vendors shall be 15% of the hammer price + GST for any item(s) of value \$100 or more, 20% + GST for any item(s) sold for value \$50 to \$99, and 40% + GST for any item(s) sold for the value of \$1 to \$49. Any cartage and any other related costs are payable plus GST. The vendor is responsible for any applicable Resale Royalty charges which will be deducted from proceeds of sale.
- 8 The auctioneer may recover charges incurred upon your property or any outstanding account incurred by the same vendor, from the price obtained. In the case of items unsold charges incurred shall be paid by the vendor before the goods are removed.
- 9 The vendor acknowledges that if the bidding for any of his property fails to reach its reserve or guide at auction, the reserve or guide is automatically reduced by 20% for each subsequent offering without notice to the vendor.
- 10 Once the property has been accepted to be offered at auction by the auctioneers, you shall not be at liberty to withdraw it or alter reserves or guides unless the auctioneers agree or until it has been offered at public auction at the reserve or guide price and passed in. Where the auctioneers agree to the withdrawal or change of reserve or guide, an appropriate fee will be charged.
- 11 If an item with a reserve or guide is sold subject to owner's consent, you will be notified about this offer. Any buyer retains the right to pay the reserve for 24 hours following the close of the auction.
- 12 Without special arrangements, if any item is unsold twelve months after its receipt by the auctioneers, it may be sold at the auctioneer's discretion as to the method and price without regard to any reserve or guide.
- 13 Lots where insured by the auctioneers insurance company are insured under the specified conditions until property in the lot passes to the buyer or is collected. Property returned at the vendor's request is returned at the vendor's risk and expense and will not be insured in transit.
- 14 Cordy's shall remit the proceeds of sale to the vendor fourteen days after the date of the sale providing they have received full payment from the buyer. Cordy's sell as agent for the vendor and are not responsible for any default of the buyer.
- 15 The vendor authorises the auctioneer to sell the goods under the current Conditions of Sale of the Auctioneers Association of N.Z. Inc. Or any other conditions of sale commonly used by the auctioneer. A copy of such conditions is available for inspection by the vendor at the auctioneer's office and the vendor shall be deemed to have read and understood them. Where they conflict with this, this contract will prevail.
- 16 The vendor gives the Auctioneer full and absolute right to photograph and illustrate any lot placed in its hands for sale and to use such photographs and illustrations at any time at its absolute discretion (whether or not in connection with the auction). For items illustrated in catalogues a fee will be charged.
- 17 The vendor will be deemed to have accepted the above terms and conditions unless the auctioneers receive contrary written instruction within seven days from the date of receipt.