

RAILWAYANA AUCTIONS UK LTD

CONDITIONS OF SALE

Please read these conditions fully and carefully:

1. Bids

All bids made shall be treated as offers made upon these Conditions of Sale and all persons present are admitted to attend a sale on the basis that they have notice of these Conditions. All persons intending to bid must obtain a bidding number first. At each live auction register at the registration desk and obtain a bidding card before the sale starts. For each telephone auction, phone the office to register and obtain your bidding number.

2. Ascertainment of the buyer

The Buyer shall be the person making the highest bid which is acceptable to the Auctioneer as signified by the fall of the hammer. In the case of a dispute as to the highest bid during or immediately after the sale of the lot, the Auctioneer may if he thinks fit put up the lot again for sale.

3. Auctioneers discretion

The Auctioneer has sole discretion (a) to refuse any bid, (b) to advance the bidding as he may decide, (c) to decide whether there has been a dispute as to the bidding and under condition 2 to resell the lot in question, (d) to withdraw or divide any lot or combine one lot with another or others, and (e) to exclude any person from the auction room.

4. Reserves and seller's right to bid

Lots put up for sale are subject to (a) to any reserve price imposed by the Seller, and (b) the right of the Auctioneer to bid on behalf of the Seller up to the amount of the reserve, but the Seller shall not bid personally on any of his own lots. Neither the Auctioneer nor any person employed at the sale shall bid personally for any lot.

5. Buyer's duties

The Buyer shall at or before the end of the sale (a) pay the full purchase price either in cash or by cheque up to any amount if the Buyer is known to the Auctioneer or by prior arrangement, and (b) subject to condition 6, forthwith clear the lots purchased.

6. Storage and delivery of lots

The Auctioneer will at the request of the Buyer store larger items at its premises for up to one month at the Buyer's risk, and these can be collected by prior arrangement. Items can be delivered to most areas at cost.

7. Commission bids

The Auctioneer will execute commission bids, free of charge. Postal bidders should use the form at the back of the catalogue. Commission bids will be executed as cheaply as possible having regard to any reserve and other bids. The Auctioneer shall not, however, be responsible for any neglect or default in executing or failing to execute any commission bid.

For clarification:

If we get a Postal/Telephone bid for a specific Lot Number for a set monetary figure prior to the auction then please be advised if a bid from the auction floor on the day is for a similar amount for the Lot in question then we would offer preference to the room due to the fact that person has taken time out to travel to the event and in all probability can take the item away with him/her.

8. Condition of lots

Subject to Condition 11, (a) lots are sold with all faults and imperfections and neither the Seller nor the Auctioneer is responsible for any defects whatsoever; (b) no warranty is given or authorised to be given by the Seller or the Auctioneer with regard to any lot other than that the Seller had the right to sell it; (c) any express or implied conditions or warranties whether relating to description or quality, are hereby excluded.

9. Inspection

Ample opportunity is given for viewing and the Buyer by making a bid acknowledges that he has satisfied himself fully before bidding, by inspection or otherwise, as to its condition. This includes the physical condition and description including, but not restricted to, whether the lot is damaged or has been repaired.

10. Catalogue Descriptions

The Auctioneer undertakes that care has been taken to see that catalogue descriptions, including rarity, origin and condition, are accurate and reliable, taking into account all the information available when the catalogue was prepared, but these are necessarily matters of opinion only and shall not be taken to be statements of fact. Subject to Condition 11 neither the Seller nor the Auctioneer is responsible for the correctness of any description. Any comments on the catalogue, lots or descriptions should be made to the Auctioneer before the date of the sale and not on the day of the sale, as this provides no opportunity to check any queries.

11. Forgeries

Notwithstanding Conditions 8, 9, and 10, if the Auctioneer receives notice in writing from the Buyer within 7 days of the sale that in the Buyers opinion a lot is a forgery, and on giving such notification the lot in question is returned to the Auctioneer at his working premises in the same condition as when bought, then if, on considering such evidence as the Buyer supplies to prove the Buyers assertion, the Auctioneer decides that the lot is a forgery the sale of the lot will be rescinded and the purchase price repaid to the Buyer.

12. Property of lots and risk

The Buyer shall not become the owner of any lot, and the Auctioneer shall have a lien thereon, until the Buyer has discharged the purchase price.

13. Default by Buyer

If the Buyer fails to pay for or remove any lot bought by the Buyer or in any other material respect fails to comply with these conditions, the Auctioneer shall have the right (a) to resell the lot by public auction or otherwise without notice to the Buyer,

and, if any deficiency arises on such resale after deducting the Auctioneer's full costs and expenses, the Buyer shall be responsible to the Seller and Auctioneer therefor (but any net surplus to be the Seller's) or alternatively, (b) to store the lot at the Auctioneer's premises or elsewhere and to release the lot to the Buyer only after payment in full of all reasonable storage and removal expenses incurred (in addition to the purchase price).

14. Liability of Auctioneer

All persons attending a Sale under the conduct of the Auctioneer shall be deemed to be on the land and premises at their risk and shall have no claim against the Auctioneer in respect of cancellation/postponement of a sale or any loss, accident or injury, however occasioned.

15. VAT

All fees are subject to VAT at the current rate.