



## YOUNG HORSE AUCTION 2011

### CONDITIONS OF SALE

#### **Binding Conditions**

1. These Conditions of Sale apply to the sale and purchase of all Lots listed in this Young Horse Auction ("the Auction") as presented by Bloomfield Farm Pty Ltd ("Vendor").
2. These Conditions of Sale apply to all persons attending the Auction, and to all matters in relation to the Auction.
3. All persons attending and/or participating in the Auction agree to be bound by these Conditions.

#### **Purchase of Lot(s)**

3. Subject to any reserve price, the highest bidder shall become the Purchaser.
4. The Auctioneer or Selling Agent may, in his sole discretion refuse to accept, or cancel any bid from any person.
5. The Vendor and the Auctioneer or Selling Agent, has the right to bid for any Lot or Lots as many times as he may think fit or withdraw any Lot or Lots without declaring the reserve.
6. Upon the fall of the Auctioneer's hammer, the Purchaser must complete the 'Purchaser's Acknowledgement' and provide all information requested.
7. Upon fall of the hammer the purchase price shall become due and payable and shall be paid by the Purchaser to the Vendor by way of cash, EFT, bank cheque, Visa, MasterCard or Bankcard.
8. In the event that the purchase price or any part thereof is paid by means of Visa, MasterCard or Bankcard, an additional 3% surcharge will be payable.
9. All bids are made on a GST exclusive basis and the Auction price is subject to 10% GST.
10. After the conclusion of the auction on the 27th March 2011, the Purchaser must make full payment to the Vendor for the Lot(s) purchased no later than five (5) working days following the close of sale.
11. If the purchase price or any part thereof remains unpaid after a period of five (5) working days following the auction (27th March 2011), then the Purchaser

is liable to pay interest on the outstanding balance at a rate of 15% per annum calculated daily in arrears from the date of the close of sale up to and including the date of payment.

12. If prior arrangements have been approved for the Purchaser to purchase the Lot with Interest Free Terms, the minimum payment of \$10,000 is due and payable no later than five (5) working days following the close of sale. The balance of the purchase price plus GST is payable in eleven (11) equal instalments, as per the 'Interest Free Agreement' Terms and Conditions.
13. If the Purchaser defaults in the due payment of the purchase price or any part thereof, or any interest thereon, or any other monies payable by the Purchaser under these Conditions of Sale, then the Vendor shall have the rights to the following;
  - a) To elect to cancel the sale
  - b) To treat as forfeited all monies paid by the Purchaser except so much as exceeds 25% of the purchase price, or such sum as the Vendor may at Law be permitted to treat as forfeited
  - c) To sue the Purchaser for damages for breach of contract
  - d) To resell the Lot as owner and recover from the Purchaser as liquidated damages the deficiency (if any) arising from the resale plus all costs and expenses associated with the resale or otherwise arising out of the Purchaser's default, and
  - e) To retain any moneys or other moneys payable by the Purchaser to the Vendor under these Conditions of Sale.

### **Passing of Risk**

14. On the fall of the Auctioneer's hammer, the Lot(s) shall be in all respects at the risk and expense of the Purchaser, therefore the Auctioneer, Selling Agent and the Vendor disclaim all responsibility for the safety and welfare of the Lot(s) and for any loss, damage, injury, accident or death suffered by the stock how so ever arising or for the safe keeping of the stock on behalf of the Purchaser.
15. The Purchaser indemnifies and holds harmless the Vendor in respect of any loss, expense, injury, condition, damage or death as may happen including those caused by intentional act or omission, negligence (whether caused by any act or omission of the part of the Vendor or it's servants or agents), accident, disease, illness, act of God, or otherwise.
16. On the fall of the Auctioneer's hammer, the Lot(s) will be automatically insured for a period of 2 weeks through Logan Livestock Insurance Pty Ltd. The insurance premium is included in the sale price and Purchaser's have the option of extending the policy, at their own expense.

### **Passing of Title**

17. The Vendor shall execute and make available to the Purchaser all such documents as may be necessary to confirm registration, or application for registration, the Lot(s) with their associated breed and or registration societies and any Veterinary inspection certificates, and to permit registration of the transfer of title to the Lot(s) from the Vendor into the name of the Purchaser at the cost to the Purchaser for such transfer of titles.
18. Title in a Lot shall not pass to the Purchaser until the full purchase price and all other costs and expenses owed by the Purchaser in respect of the Lot(s) have been paid, notwithstanding that the Purchaser may have already taken delivery of the Lot(s).
19. The Purchaser shall arrange for completion of the transfer documentation into the name of the Purchaser and to do all such other things as may be necessary to affect the Purchase and transfer of title of the Lot(s).
20. The Vendor is entitled to retain the title documents for the Lot(s) until the purchase price and any other monies owed by the Purchaser have been paid in full.

### **Delivery**

21. The Purchaser shall, in the absence of other arrangements with the Vendor, take delivery of the Lot(s) no later than seven (7) days after the close of sale, and shall remove the Lot(s) from the Stud property within this time. The Purchaser will be charged agistment/stabling costs after seven (7) days, at the rate of \$25.00 plus GST per day or part thereof. The Vendor may in his discretion refuse to release the Lot(s) until the full purchase price and all other monies owing to the Vendor have been paid.
22. In the case where the auction Lot(s) is a foal (not weaned), the Lot(s) will remain at the Stud until such time as the foal has been weaned and halter broken. No agistment will be charged during this period.
23. In the case where the auction Lot(s) is a broodmare, and has a foal at foot, the Lot(s) will remain at the stud until such time as the foal has been weaned from the broodmare, at no extra cost to the Purchaser.
24. If the Purchaser takes delivery of the Lot(s) prior to the purchase price being paid either in part or in full, then the Vendor may, without any prior notice to the Purchaser, take all necessary steps and use any reasonable force, either by themselves or through servants and agents, to recover possession of the Lot(s). For this purpose they may enter upon any land or premises and repossess the Lot(s). All costs and expenses of any such repossession activity shall be a debt owing by the Purchaser to the Vendor. Until payment of the purchase price in full, the Purchaser shall at all times inform the Vendor of the address of the premises at which the Lot(s) is for the time being located.

### **Vendor's Promises**

The Vendor acknowledges and warrants that;

25. The description, pedigree and other information in respect of the Lot(s) listed in the Vendor's Auction catalogue and website are true and correct in all respects as is honestly aware by the Vendor.
26. The Vendor has the right to sell the Lot(s) and can give good title to the Lot(s).
27. The Purchaser will obtain quiet possession on completion of the Purchaser's obligations under these Conditions of Sale.
28. All other conditions and warranties expressed or implied, including those implied by statute, are excluded from the sale to the fullest extent permissible by law.
29. Each Lot is sold with the benefit of any current engagements.
30. If the Lot(s) sold has been sold as a pregnant Broodmare, the Purchaser is guaranteed a live foal. In the event that the Mare fails to give birth to a live foal, the Purchaser is entitled to a Free Return as per the Vendor's Breeding Contract, until such time as the Mare gives birth to a live foal.

### **Purchaser's Obligations**

The Purchaser acknowledges that;

31. He/She has had the opportunity to inspect the Lot(s) prior to sale;
32. The Vendor has made available any current Veterinary Certificate of health relating to the Lot(s) being presented at Auction;
33. The Purchaser makes the purchase solely in reliance of his own enquiries and inspections;
34. The Purchaser has not relied on any statement or representation made by or on behalf of the Vendor, Auctioneer or Selling Agent;
35. All Lot(s) are sold in their present condition, subject to all faults, imperfections or other defects whether latent or patent, and no compensation is payable by the Vendor for any faults, imperfections or other defects, whether clearly visible or not;
36. Any dispute arising between the Vendor and the Purchaser in relation to a Lot must be resolved between them only. Disputes must not be made public in any way, shape or form.

### **Special Characteristics**

**Windsuckers and Wobblers**

37. The Vendor must disclose in writing full details of any Lot which shows symptoms of being a wobbler or to be addicted to wind-sucking prior to the Lot being sold.
38. If the Vendor fails to make the disclosure and if the Lot proves to be a wind-sucker or wobbler within seven (7) days of the sale, then subject to the Purchaser producing at his own expense, written evidence signed by a Veterinarian nominated by the Vendor, certifying that the Lot is a wind-sucker or wobbler, and subject to the Purchaser returning the Lot to the place of sale, at his own expense, the Purchaser has the right to choose a substitute horse from the Vendor's available stock, of equal value to the purchase price paid.

### **Roarers**

39. The Vendor must disclose in writing, full details of any Lot which shows symptoms of being a roarer prior to the Lot being sold.
40. If the Vendor fails to make the disclosure and if the Lot proves to be a roarer within seven (7) days of the sale, then subject to the Purchaser producing at his own expense, written evidence signed by a Veterinarian nominated by the Vendor, certifying that the Lot is a roarer, and subject to the Purchaser returning the Lot to the place of sale, at his own expense, the Purchaser has the right to choose a substitute horse from the Vendor's available stock, of equal value to the purchase price paid.