

## **CONDITIONS OF SALE**

These Conditions of Sale shall apply to the sales of all horses listed in this Young Horse Auction as presented by Bloomfield Farm Pty. Ltd.

### **Purchase of Lot/s**

1. Subject to a reserve price and the right of the Vendor or his Agent or Selling Agent to bid for any lot or lots as many times as he may think fit or to withdraw any lot or lots without declaring the reserve, the highest bidder shall be the Purchaser, but the Selling Agent without any given reason therefore may refuse to accept the bidding of any person.
2. Subject to any reserve price, the highest bidder shall become the Purchaser.
3. As soon as is practicable, after the conclusion of the auction on the 21<sup>st</sup> March 2010, the Purchaser must make full payment for the lot/s purchased by acceptance of their highest bid, to the Stud, no later than five (5) working days following the close of sale. All acceptable highest bids are plus 10% gst as the total sale price.
4. Upon fall of the hammer the purchase price shall become due and payable and shall be paid by the Purchaser to the Vendor/Stud by either cash, direct transfer or bank card transaction, as is provided and cheques acceptable to Bank clearance.
5. 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 lesser 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 Purchasers 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**

6. The stock shall be in all respects at the risk and expense of the highest bidding person, called the Purchaser, immediately at the close of bidding and the Selling Agent and the Vendor shall therefore not be responsible 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.
7. If the purchase price or any part thereof remains unpaid after a period of five (5) working days following the auction (21<sup>st</sup> March 2010), 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.
8. The Purchaser indemnifies and holds harmless the Vendor in respect of any loss, expense, injury, 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.

### **Passing of Title**

9. The Vendor shall execute and make available to the prospective purchaser all such documents as may be necessary to confirm registration, or application of, of 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.
10. 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 stock.
11. After the acceptance of the highest bid 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.
12. The Vendor is entitled to retain the title documents for a lot/s until the purchase price and any other monies owed by the Purchaser have been paid in full.

### **Delivery**

13. 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 stables within this time. The Purchaser will be charged agistment/stabling costs after this time, seven (7) days, should the lot/s not be removed, or payment not be fully received by the Vendor. Such costs will be at \$25.00 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 money owing to the Vendor has been paid.
14. 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.
15. If the Purchaser takes delivery of the lot/s prior to the purchase price having been either paid in part or total, 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 Warranties**

The Vendor warrants that;

16. The description, pedigree and other information in respect of the lots listed in the Vendor's Auction catalogue and website are true and correct in all respects as is honestly aware by the Vendor.
17. The Vendor has the right to sell the lot/s and can give good title to the lot/s.
18. For all auction lots, full and complete disclosure has been made as to whether the lot has undergone invasive joint surgery or surgical intervention of the upper respiratory tract or has undergone abdominal surgery of any type ( and the Vendor is solely responsible for ensuring the complete accuracy of the disclosure), and,
19. the Purchaser will obtain quiet possession on completion of the Purchaser's obligations under these Conditions of Sale'.
20. 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.
21. Each lot is sold with the benefit of any current engagements.

### **Purchaser's Obligations**

The Purchaser acknowledges that;

22. He/she has had the opportunity to inspect the lot prior to sale;
23. The Vendor has made available any Veterinary certificate of health relating any/all of the lots being presented for sale;
24. He makes the purchase solely in reliance on his own enquiries and inspections;
25. He has not relied on any statement or representation made by or on behalf of the Vendor;
26. All lots 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;
27. Any dispute arising between the Vendor and the Purchaser in relation to a lot must be solved between them only.

### **Special Characteristics**

#### **Windsuckers and Wobblers**

28. 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.
29. 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 sale shall be cancelled and any purchase price paid be refunded.

#### **Roarers**

30. Vendor must disclose in writing, full details of any lot which shows symptoms of being a roarer prior to the lot being sold.

31. 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 sale shall be cancelled and any purchase price paid be refunded.