

Terms and Conditions of Auction Sale

EVENT : 2023 36^o SOUTH COONAWARRA VIGNERONS CUP – IMPERIAL AUCTION

DATE: Thursday 12th January 2023

Buyers and sellers are requested to read carefully the explanation of cataloguing practice and the conditions set out below which contains the terms on which Coonawarra Grape and Wine Incorporated conducts sales and handles other matters.

1 Vendor:

Coonawarra Vignerons, ABN 67 574 543 980.

2 An Auction

An auction is the process of selling “Lots under the hammer”, whether it is “live” in an auction room or as a “Silent Bid Auction”.

3 The Buyer

- (a) The highest bidder acceptable to the auctioneer shall be the buyer but if any dispute arises as to the last or best bidder, the lot in dispute shall be put up again and resold, provided they the auctioneer cannot decide who was the last or best bidder.
- (b) The purchase price payable by the buyer shall have the final bid, together with any impost chargeable on this final bid. The final bid means the price at which a lot is knocked down to the buyer.
- (c) The auctioneer has the right at his/her absolute discretion to refuse any bid and to advance as he/she may decide.

4 Vendor

The vendor, at the auctioneer’s absolute discretion, shall be entitled to place a reserve on any lot and the auctioneer shall have a right to bid on behalf of the vendor for any lot offered.

5 Catalogue Descriptions

All statements in the catalogue, advertisements or brochures are statements of opinion and are not, nor are they to be relied upon as statements of fact. Each lot is sold by the vendor thereof with all faults and defects (if any) and with all errors of description and shall be at the buyers risk on the fall of the hammer and neither the auctioneer nor the vendor shall be accountable for any deficiency, damage or loss which may arise thereafter.

6 Responsibility For Purchased Lots

- (a) The decision by the Auctioneer will be final and binding on the buyer and the vendor in all matters and no action shall be brought in connection with any claim.
- (b) Wine will be released to the buyer only after full payment is received and on presentation of an invoice stamped “Paid” by the Coonawarra Grape and Wine Incorporated and after the wine is packaged.

7 Penalties for Non-Payment or Failure to collect Purchases.

If a buyer fails either to pay or to take away any lot, the Coonawarra Grape and Wine Incorporated shall, without further notice to the buyer and its absolute discretion and without prejudice to any other rights or remedies it may have, be entitled to exercise one or more of the following:

- (a) To issue proceedings against the buyer for damages for breach of contract.
- (b) To charge interest on the purchase price at the rate of 2% above the Macquarie Bank base rate to the extent that it remains unpaid for more than thirty days from date of sale.

8 Guarantee

- (a) Subject to the obligation accepted by the Coonawarra Grape and Wine Incorporated under this condition, none of the seller, Coonawarra Grape and Wine Incorporated, its employees or agents is responsible for the correctness of any statement as to authorship, origin, date, age, attribution or provenance of any lot, for any other errors of description or for any faults or defects in any lot and no warranty whatsoever is given by the seller, Coonawarra Grape and Wine Incorporated, its employees

or agents in respect of any lot and any express or implied conditions or warranties are hereby excluded:

- (b) The benefit of this guarantee shall not be assignable and shall rest solely and exclusively in the buyer who shall be the person to whom the original invoice was made out by the Coonawarra Grape and Wine Incorporated, in respect of the lot when sold and who has since the sale retained uninterrupted, unencumbered ownership thereof.

9 Commission Bids

- (a) Prospective buyers are advised to attend the auction, Coonawarra Grape and Wine Incorporated will however, if so instructed, execute bids on their behalf, but neither Coonawarra Grape and Wine Incorporated, nor its employees nor agents shall be liable for any neglect or default in so doing or for failure to do so.

10 Auctioneer and Agents Act 1941 N.S.W.

Warning – Section 45

It is an offence against the Auctioneers and Agents Act 1941, for any person to engage in, or to induce or attempt to induce another person to engage in any collusive practice which may hinder free and open competition at an auction sale, whether by:

Restricting the bidding:

Abstaining from bidding or any other activity, which may hinder free and open competition.

General Conditions

- (1) The Coonawarra Grape and Wine Incorporated shall have the right at its absolute discretion to refuse admission to its premises or attendance at its auctions by any person.
- (2) The Coonawarra Grape and Wine Incorporated has the right at its absolute discretion to refuse any bid, to advance the bidding as it may decide, to withdraw any lot or combine any two or more lots.
- (3) The following words and expressions shall have the following meaning:

“Lot”

Any item deposited with the Coonawarra Grape and Wine Incorporated, with a view to its sale at auction, in particular, the items or items described against any lot number in any catalogue.

“Bought in”

Those lots which fail to reach their reserves.

“Purchase Price”

The hammer price plus Buyers Premium and GST

All lots are sold GST inclusive, where applicable and will be detailed in the purchase invoice.

- (4) These conditions of business shall be governed by and construed in accordance with the law of the state of Australia in which the auction takes place and all parties concerned hereby submit to the non-executive jurisdiction of the States Court.