



## CLASSICS CENTRAL Auctioneers

### Terms for Sellers

#### Notice to Sellers

The conditions set out below and all other terms, conditions and notices set out in our catalogues or announced by the auctioneer or posted in the sale room by way of notice (together "The Conditions of Business") form the terms on which our contracts, as auctioneer, with Sellers are formed. The Conditions of Business apply to all aspects of the relationship between you and us regarding the sale by us of vehicles. They are therefore very important and you should read them carefully. You agree that any future dealings which you may have with us shall be on the Conditions of Business current at that particular time.

You should note that we act as agent for you. Any concluded contract of sale is made directly between you and the Buyer.

We are dependent on you for much of the relevant factual material pertaining to vehicles offered for sale. We cannot and do not undertake full due diligence on every item sold. We specifically draw your attention to Conditions 2 and 4 which set out the basis of the relationship between us and you and limit the extent to which we may be liable to you.

Where possible in these Conditions of Business, Classics Central is referred to as "we", "us", "our" and "ourselves" and Sellers are referred to as "you", "your" and "yourself".

#### 1. Definitions

In these Conditions of Business the following terms shall have the meanings set out below:

**"Buyer"** means the person who makes the highest bid accepted by the auctioneer, or that person's disclosed principal.

**"Buyer's Premium"** means the commission on the Hammer Price payable to us by a Buyer at the rates posted in the auction room at the time of the relevant sale, together with the prevailing rate of Value Added Tax ("VAT") if applicable.

**"Classics Central"** means Lazic Enterprises Limited trading as Classics Central.

**"Expenses"** in relation to the sale of any vehicle means our charges and expenses including but not limited to legal expenses, charges and expenses for insurance, catalogue and other reproductions and illustration, advertising, shipping costs, reproduction rights' fees, taxes, levies, costs of testing, searches or enquiries relating to any vehicle, or costs of collection from a defaulting Buyer, plus the prevailing rate of VAT if applicable.

**"Hammer Price"** means the price at which a vehicle is knocked down by the auctioneer to the Buyer or, in the case of a post-auction sale, the agreed price; in both instances excluding the Buyer's Premium, any applicable taxes and any expenses.

**"Low Pre-sale Estimate"** means the low estimate of our latest low and high pre-sale estimates of the value of the vehicle, whether or not communicated to the Seller.

**"Mid Pre-sale Estimate"** means the average of our latest low and high pre-sale estimates of the value of the vehicle, whether or not communicated to the Seller.

**"Net Sale Proceeds"** means the Hammer Price of the vehicle sold to the extent received by us in cleared funds, less Seller's Commission and Expenses.

**"Reserve Price"** means the reserve price as defined in Condition 12.

**"Seller"** means the owner, the owner's agent or the person in possession of the vehicle being auctioned. If there are multiple owners or agents or persons in possession, each shall assume, jointly and severally, all obligations, liabilities, representations, warranties and indemnities as set forth in these Conditions of Business;

**"Seller's Commission"** means the commission payable to us by a Seller at the rates applicable at the date of sale of the vehicle, or at the date of loss or damage to the vehicle if applicable, together with the prevailing rate of VAT, if applicable. The applicable Seller's commission rate cards which are available at Classics Central's offices and on our website and the terms of which are incorporated in these Conditions of Business.

#### 2. Seller's warranties

This Condition governs your relationship with both the Buyer and ourselves. If we or the Buyer consider any of the warranties listed below to be breached in any way, either we or the Buyer may take legal action against you. You agree to indemnify us, our respective servants, directors, officers and employees and the Buyer against any loss or damage resulting from any breach or alleged breach of any of your representations or warranties, or other terms set forth in these Conditions of Business. Where we reasonably believe that any breach of such representation or warranty has occurred, you authorise us at our sole discretion, to rescind the sale.

You warrant to us and to the Buyer that at all relevant times (including but not limited to the time of the consignment of the vehicle and the time of the sale that:

- (a) you are the true owner of the vehicle, or are properly authorised to sell the vehicle by the true owner;
- (b) you are able to and shall, in accordance with these Conditions of Business, transfer possession to the Buyer with good and marketable title to the vehicle, free from any third party rights or claims or potential claims including, without limitation, any claims which may be made by governments or governmental agencies;
- (c) you have provided us with all information concerning the provenance of the vehicle and have notified us in writing of any concerns expressed by third parties in relation to the ownership, condition, authenticity, attribution, or export or import of the vehicle;
- (d) you are unaware of any matter or allegation which would render any description given by us in relation to the vehicle inaccurate or misleading;
- (e) where the vehicle has been moved to the European Union from a country that is not a member of the European Union, the vehicle has been lawfully imported into the European Union; the vehicle has been lawfully and permanently exported as required by the laws of any country in which it was located; required declarations upon the

export and import of the vehicle have been properly made; any duties and taxes on the export and import of the vehicle have been paid;

- (f) you have or will pay any and all taxes and/or duties that may be due on the Net Sale Proceeds of the vehicle, and you have notified us in writing of any or all taxes and duties that are payable by us on your behalf in any country other than the country of sale;
- (g) unless you advise us in writing to the contrary at the time you deliver the vehicle to us, there are no restrictions, copyright or otherwise, relating to the vehicle (other than those imposed by law) and no restrictions on our rights to reproduce photographs or other images of the vehicle; and
- (h) unless you advise us in writing to the contrary at the time you deliver the vehicle to us, any electrical or mechanical parts of the vehicle being offered for sale are in a safe operating condition if reasonably used for the purpose for which they were designed, and are free from any defect not obvious on external inspection which could prove dangerous to human life or health.

3. **Preparation for Sale**

You agree that we shall have sole and absolute discretion as to:

- (a) the way in which the vehicle is included in the sale;
- (b) the way in which the vehicle is described and illustrated in the catalogue or any condition report;
- (c) the date and place of the auction(s); and
- (d) the manner in which any sale is conducted.

We reserve the right to consult with and rely on any outside experts, consultants or restorers of our choice in relation to the vehicle and to carry out such other enquiries or tests in relation to the vehicle either before or after the sale as we may, in our absolute discretion, deem appropriate. This is, however, a matter for our discretion and we are under no duty to carry out such consultation, enquiries or tests.

4. **Estimates**

Any estimate given by us, whether written or oral, is a matter of opinion only and is intended only as a guide. An estimate shall not be relied upon as a prediction of the anticipated selling price. Any estimate given (whether written or oral and whether in a catalogue, receipt, letter or otherwise) may, in our absolute discretion, be revised from time to time.

5. **Exclusion of liability**

Any representations, written or oral and including those in any catalogue, report, commentary or valuation in relation to any aspect or quality of any vehicle, including price or value (a) are statements of opinion only and (b) may be revised prior to the vehicle being offered for sale (including whilst the vehicle is on public view). Neither we, nor any agent, employee nor director of ours, shall be liable for any errors or omissions in any such representations.

6. **Limitations on claims by Seller**

Any claim by you (excluding any claim covered by Condition 10) shall, in any event, be limited to the Net Sale Proceeds in respect of that vehicle.

7. **Withdrawal of vehicles by you**

If you choose to withdraw a vehicle from the sale after the earlier of (a) your written agreement to sell the vehicle with us and (b) 12 weeks before the date of the auction of the vehicle, you will be liable to pay to us a withdrawal fee calculated in accordance with Condition 9 below. If you withdraw the vehicle before that time, no withdrawal fee shall be payable.

8. **Withdrawal of vehicles by us:**

We may withdraw a vehicle from sale without any liability if:

- (a) we reasonably believe that there is any doubt as to its authenticity or attribution; or
- (b) it is established or alleged that any of your representations or warranties set out in Condition 2 above are inaccurate in any way; or
- (c) you breach any provisions of the Conditions of Business in any material respect; or
- (d) we consider the vehicle to be of insufficient sale value; or
- (e) the vehicle suffers from loss or damage so that it is not in the state in which it was when we agreed to sell it; or
- (f) the auction at which it was proposed to sell the vehicle is postponed for any reason.

If we become aware of a competing title claim to, or lien over, a vehicle consigned by you, we shall not release the vehicle to you until the title claim or lien, as applicable, has been finally resolved to our satisfaction.

9. **Withdrawal fee:**

If the vehicle is withdrawn because the circumstances described in any of (a), (d), (e) or (f) of Condition 8 above occurs, then you shall not be charged a withdrawal fee and the vehicle shall be returned to you at your expense, provided that there is no adverse title claim on the vehicle. If, however, the vehicle is withdrawn for any other reason, you shall pay us a withdrawal fee, together with any Expenses. The withdrawal fee shall be equal to the sum of the Seller's Commission and the Buyer's Premium and shall be calculated as if the withdrawn vehicle had sold at the Mid Pre-sale Estimate. The rate of Seller's Commission shall be the rate applicable at the time of consignment of the withdrawn vehicle. We shall not be obliged to withdraw any vehicle from sale or to return it to you unless you have paid us the withdrawal fee.

10. **Risk of loss or damage – cover arranged by you:**

You will maintain insurance cover for the vehicle until the Buyer has made payment for the vehicle in full. In such circumstances, you agree to:

- (a) provide us with a copy of a certificate of insurance for the vehicle, if requested;
- (b) procure a waiver of subrogation by your insurer of all rights and claims which they may have against us in connection with loss or damage, such waiver of subrogation in a form satisfactory to us, and to provide us with a copy of such waiver, if requested;
- (c) indemnify us against any claim for loss, damage or costs in respect of the vehicle, however that claim may arise;
- (d) notify your insurer of the terms of the indemnity set out in (c) above;
- (e) reimburse us on demand for all payments, costs of Expenses, including legal fees, which we incur as a result of any claim. Any payment which we make under this Condition shall be binding upon you and shall be accepted by you as being conclusive evidence that we were required to make such payment, even where no legal liability has been proved; and

- (f) waive all rights and claims which you may have against us in connection with such loss or damage, other than in circumstances where the loss or damage was caused by our fraud, gross negligence or wilful misconduct.

11. **Reserves:**

Unless otherwise agreed in writing, each vehicle will be offered for sale subject to a reserve of not more than the Lower Pre-sale Estimate agreed with you. If we and you are unable to agree on a Low Pre-sale Estimate, the reserve shall be not more than our Lower Pre-sale Estimate. No reserve will exceed the final Lower Pre-sale Estimate announced or published by us. We shall in no circumstances be liable if bids are not received at the level of the reserve but shall be entitled, in our discretion, to sell the vehicle below the reserve. If we do so, we shall pay you the sale proceeds which you would have received if the vehicle had sold at the reserve. If a vehicle fails to sell, the auctioneer will announce that the vehicle is unsold.

A reserve may be adjusted lower by agreement in writing; Classics Central's Reserve Adjustment Form is a facility which enables you to adjust your reserve in real-time if required, whilst preserving your and our rights as detailed in these Terms.

12. **Bidding at the sale:**

You may not bid for your own vehicle. Although we shall be entitled to bid on your behalf up to the amount of the reserve, you shall not instruct or permit any other person to bid for the vehicle on your behalf. If you should bid on your own behalf, (or instruct someone else to do so) we may treat you as the successful bidder. In those circumstances, you shall not be entitled to the benefit of Condition 11 above and you shall pay to us a sum representing the total of the Seller's Commission, the Buyer's Premium and all Expenses which we have incurred in connection with the sale of the vehicle. We shall be entitled to exercise a lien over the vehicle until payment of that sum has been made by you in full.

13. **Payment to be made by you to us:**

Following the sale, you will be liable to pay us the following sums:

- (a) the Seller's Commission; and
- (b) Expenses.

We shall be entitled to deduct each of these items from monies received from the Buyer. You authorise us to charge the Buyer and retain the Buyer's Premium.

14. **Payment of net sale proceeds to you:**

Unless we have been notified by the Buyer of his intention to rescind the sale on the basis that the vehicle is a counterfeit, we shall send the Net Sale Proceeds received from the Buyer in cleared funds, less any other amount you owe us, within five working days from these being received by us. You should note that the Net Sale Proceeds payable to you are derived from the actual proceeds of sale received by us from the Buyer. We reserve the right to release a vehicle to the Buyer before we receive the Total Amount Due for the vehicle. If we choose to do so, we shall remit to you the Net Sale Proceeds of the vehicle on the fourteenth day after the final day of the auction.

15. **Rescission:**

Where we are satisfied that the vehicle is a counterfeit, we shall rescind the sale and notify you of such rescission. Within ten (10) days of receipt of the notice advising you of the rescission of sale, you will return to us any Net Sale Proceeds previously paid by us to you in connection with the vehicle, and shall reimburse us for any Expenses incurred in connection with the rescinded sale. On receipt of such funds, we shall return the vehicle to you. We shall be entitled to the Net Sale Proceeds of the vehicle if, for reasons beyond our control, we cannot return the vehicle to you.

16. **Non-payment by the Buyer:**

We reserve the right, and are empowered in our standard conditions with all Buyers, to pursue a variety of different avenues to attempt to secure payment from a defaulting Buyer. You agree to inform us of any action which you choose to take against the Buyer to enforce payment of the amount due to you. We may, at our absolute discretion, enforce any remedies we may have against the Buyer in relation to the vehicle. On your request, we will inform you of any action being taken against the Buyer and shall give consideration to any views which you may express to us on the appropriate course of action to take to recover the amount due. We may be entitled to charge the Buyer interest for late payment and in such circumstances you authorise us to retain such interest for our own account. If the Buyer fails to pay the Total Amount Due but we choose at our discretion to remit to you an amount equal to the Net Sale Proceeds, ownership of the relevant vehicle shall pass to us. For the avoidance of doubt, we shall have the benefit of all of your representations, warranties and indemnities set out in these Conditions of Business.

17. **Post-auction sales:**

If any vehicle fails to sell at auction, we shall be entitled for a period of thirty (30) days following the auction to sell the vehicle. Unless you agree to the contrary, any post-auction sale shall only be concluded for a price that will result in a payment to you of not less than the Net Sale Proceeds to which you would have been entitled had the vehicle been sold at the Reserve Price. If a post-auction sale is agreed, your obligations to us and the Buyer with respect to the vehicle are the same as if the vehicle had been sold at auction. In these circumstances any reference in the Conditions of Business to the date of the auction shall be treated as being a reference to the date of the post-auction sale.

18. **Unsold vehicles:**

We will send you a notice to the address given on the relevant vehicle receipt form if any vehicle fails to sell at auction. You are required to collect any unsold lots before 12:00pm the day after the sale. If lots are uncollected by this time, our preferred transport provider shall uplift uncollected vehicles, at which point a contract shall be deemed to have formed between the Seller and our preferred transport provider for that uplift and its associated storage. All uplifts shall be subject to a minimum charge of £100 plus VAT and storage shall be charged at a minimum of £20 plus VAT per week. This shall apply whether or not you have made payment of the total amount due. We shall release the unsold lot only after you have made payment in full of all storage, removal, insurance and any other costs incurred, together with payment of all other amounts due to us or our preferred transport provider including, if applicable, the total amount due.

If such vehicle has not been sold privately pursuant to Condition 18 above, you shall either reconsign the vehicle to us for re-sale or, alternatively, collect the vehicle from us.

If you fail either to reconsign or collect the vehicle as set out above within sixty (60) days of the auction, we shall, in our sole discretion, be entitled to:

- (a) store the vehicle at an independent storage facility at your risk and expense; or
- (b) re-offer the vehicle for sale at public auction with a reserve no less than fifty percent (50%) of the original reserve.

In the event of such re-sale, we shall be entitled to deduct from the Hammer Price the reduced commission in respect of the original sale plus Expenses, together with the Seller's Commission on the re-sale plus Expenses. We reserve the right to charge you our reasonable legal and administrative costs incurred. Any re-sale shall be conducted under the Conditions of Business printed in the sale catalogue of the relevant sale, save only that, as between you and us, these Conditions of Business shall continue to apply and shall prevail in the event of any conflict.

19. **Governing Law**

These Conditions of Business and any dispute or claim arising out of or in connection with them or their subject matter, or the formation of any contract (including non-contractual disputes or claims), shall be governed by, and construed in accordance with the law of England and Wales.

20. **Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Conditions of Business or their subject matter or the formation of any contract arising out of them (including non-contractual disputes or claims).

21. **Service of process**

All Sellers irrevocably consent to service of process or any other documents in connection with proceedings in any Court by facsimile transmission, personal service, delivery at the last address known to us or any other usual address, mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

22. **Photographs and illustrations**

You agree that we shall have the absolute right (on a non-exclusive basis) to photographs, illustrate or otherwise produce images of any vehicle consigned to us for sale. We shall retain copyright in all images created by us of any vehicle and shall have the right to use such images in whatever way we deem appropriate, both before and after the auction.

23. **Value added tax**

Where these Conditions of Business refer to an obligation to make payment by Seller, you shall be liable to pay any VAT required by law or, if applicable, any amount in lieu of VAT. Where the Conditions of Business give us a right to receive payment from you, such right shall include the right to receive any VAT due or, if applicable, any amount due in lieu of VAT. Classics Central's VAT registration number is 219 24 23 24.

24. **Notices**

Any notice or other communication shall be in writing and, if sent by post, shall be deemed to have been received by the addressee on the second working day after posting or, if the addressee is outside the United Kingdom, on the fifth working day after posting. If any written notice is delivered by hand, it shall be treated as having been received at the time and, if any written notice is sent by facsimile, it shall be deemed to have been received 24 hours after sending. Any notice sent to us shall be sent to The Clock Tower, Bestwood Village, Nottingham, NG6 8TQ. Any notice which we sent to you may be sent to your last address known to us.

25. **Severability**

In the event that any provisions of the Conditions of Business should be held unenforceable for any reason, the remaining conditions shall remain in full force and effect.

26. **Personal details**

If we so request, the Seller agrees to provide (in a form acceptable to us) written confirmation of their name, permanent address, proof of identity and creditworthiness.

27. **Introductory commissions**

We reserve the right to pay out of our remuneration a fee to any third party introducing clients or vehicles to us.

28. **Miscellaneous**

- (a) The headings and introduction to these Conditions of Business do not form part of the Conditions of Business, but are for your convenience only.
- (b) No act, failure to act or partial act by us shall be deemed a waiver of any of our rights hereunder.
- (c) The singular includes the plural and vice versa where the context requires.
- (d) These Conditions of Business shall not be assignable by you without our prior written agreement. However, these Conditions of Business shall be binding on any of your successors, assigns, trustees, executors, administrators and representatives.
- (e) Where terms have special meanings ascribed to them, a glossary may appear before the first vehicle in the relevant catalogue.