**Sportingold Limited**

 **Conditions of acceptance for goods for auction**.

1. The seller warrants to the auctioneer and to the buyer that he is the true owner or is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the property free from any third party claim.
2. The seller shall be entitled to place a “reserve” on any lot and the auctioneer shall have the right to bid on behalf of the seller for any lot on which a “reserve” has been placed. A seller may not bid on any lot on which a reserve has been placed.
3. Where any lot fails to sell, the auctioneer will notify the seller. The seller shall make arrangements with the auctioneer either to re-offer the lot for sale at the discretion of the auctioneer or to collect the Lot from the auctioneer or to request that the Lot be returned to the seller by the auctioneer at the risk and expense of the seller.
4. All goods delivered to the auctioneer will be deemed to be for sale by auction unless otherwise stated in writing and will be catalogued and sold at the discretion of the auctioneer and accepted by the auctioneer subject to all these conditions which the seller is deemed to accept by sending the goods to the auctioneer. By either releasing or delivering the goods to the auctioneer for inclusion in the auction sales, each seller acknowledges that he /she accepts and agrees to all the conditions.
5. **In the case of the seller withdrawing instructions to the auctioneer to sell any lot or lots, the auctioneer may charge a fee equivalent to the total of the buyer’s and seller’s commission based upon the reserve price of the lot or lots withdrawn plus any expenses incurred in respect of the lot or lots. If no reserve price has been agreed, the calculation will be based upon the likely value of the lot or lots according to the experience of the auctioneer and will be decided by the auctioneer.**
6. If a lot does not sell, the auctioneer may re-enter it at his discretion as per clause 3 of these conditions and the seller will allow the auctioneer to set the “reserve” on the lot or lots being re-entered. The reserve set will not be less than half of the original reserve unless it is agreed by the seller.
7. The auctioneer shall remit the proceeds of the sale of the lots to the seller not later than 40 days after the day of the auction provided that the auctioneer has received the total sum due from the buyer. In all other cases the auctioneer will remit the proceeds of sale to the seller within seven days of the receipt by the auctioneer of the total sum due. The auctioneer will not be deemed to have received the total sum due until after any payment received from the buyer has been cleared. In the event of the auctioneer exercising his right to rescind the sale his obligation to the seller hereunder lapses.
8. If the buyer fails to pay for or take away any lot or lots, the auctioneer as agent for the seller shall be entitled to exercise one or other of the following rights:
9. Rescind the sale of that or any other lots sold to the buyer who defaults and re-sell the lot or lots whereupon the defaulting buyer shall pay to the auctioneer any shortfall between the proceeds of that sale after deduction of costs of re-sale and the total sum due. Any surplus shall belong to the seller.
10. Proceed with damages for breach of contract.
11. The seller will pay the auctioneer a seller premium of a percentage (+vat) of the hammer price of each lot which the auctioneer sells on behalf of the seller. The auctioneer is herewith authorised by the seller to deduct this premium prior to remitting the proceeds of sale to the seller in accordance with clause seven of these conditions. The premium charged to the seller will be the standard rate applicable at the time of acceptance of the goods for auction unless otherwise agreed in writing by the auctioneer.

10.Entries which are unsold after being entered for auction or which are deemed by the auctioneer to be not suitable for entry must be collected from the auctioneer by the seller no later than sixty days after the auction unless otherwise agreed by the auctioneer in writing. The seller can request for these items to be returned with all costs of so doing to be at the expense of the seller and items will only be returned when the seller has forwarded the appropriate payment to the auctioneer. The auctioneer is entitled to charge storage costs to the seller for all entries not collected at the end of the time period of sixty days after the auction and this charge will be the rate charged by the auctioneer applicable at the time. If the entries are not collected within twelve months from the date of auction, the auctioneer is entitled to dispose of the goods and to deduct storage charges and any other costs from any sums raised from the disposal of the entries.

11. The seller warrants to the auctioneer that all property entered for auction is genuine, authentic and not reproduction. If a buyer later proves the item to be replica, reproduction or in any way not genuine or authentic, the seller is liable for the return to the buyer of all monies paid by the buyer in respect of that item and any other costs associated with the item.

12. These conditions shall be governed by and construed in accordance with English Law.