

## PURCHASER TERMS AND CONDITIONS

The following as amended by any posted notices and/or oral announcements during the auction sale, constitutes the entire terms and conditions on which property listed in the auction sale catalogue shall be offered for sale or sold by Maynards, and any consignor of such property for whom Maynards acts as agent. Maynards strongly recommends to all Bidders to thoroughly inspect all items before the auction on which the Bidder intends to bid. Note that Maynards reserves the right to a) refuse to grant or to revoke the privilege of attending an auction sale to any person or their agent, at any time, who may have been granted such privilege at previous sales; and b) to refuse to grant or to revoke the privilege of bidding granted by Maynards to any person or their agent at any previous auction. Capitalized terms not otherwise defined are found in article 13.

- 1 All property is sold "AS IS, WHERE IS". Absolutely no warranty or representation, written or oral, expressed or implied, is given with any lot. All statements contained in Maynards' catalogue, website, marketing material or by the auctioneers, or in any bill of sale, invoice or elsewhere as to authorship, age, date, origin, prior history or use, reason for sale, fitness for any purposes, etc., are approximated statements and shall not be deemed to be representations or warranties with respect to any lot. All photographic representations are provided solely for guidance and not to be relied upon for accuracy as to colour, tone or condition. No sale is invalid or made void by reason of any flaw in a lot or by reason of a lot being incorrectly described, and Maynards will not be liable and no compensation will be paid for any such fault or error of description. Absolutely NO RETURN of sold goods, NO REFUNDS, and NO EXCHANGES will be permitted.
- 2 Should any dispute arise over the authorship of any artwork offered in the auction or the description of any watch, plate or jewelry, the Purchaser must notify Maynards in writing at a date not later than fourteen (14) days after the date of sale providing sufficient reason for the Purchaser's dispute of Maynards' attribution or description. Beyond this period and within six months of the sale date, Maynards' liability is limited to a) the amount of Maynards' commissions; b) any other sale proceeds to which Maynards is entitled; c) any applicable taxes received from the Purchaser on the sale; and d) making demand on the consignor to pay the balance of the Purchase Price to the Purchaser. Should the consignor fail to pay the balance promptly after demand, Maynards may disclose the identity of the consignor and assign to the Purchaser Maynards' rights against the consignor with respect to the lot, the sale of which is sought to be rescinded. Upon such disclosure and assignment, any liability of Maynards as the consignor's agent with respect to the said lot shall automatically terminate.
- 3 Maynards reserves the right to a) withdraw any property at any time before actual sale; or b) reject a bid from any Bidder. Unless otherwise announced by the auctioneer at the time of sale, all bids are per lot as numbered in the catalogue. Lots may be combined or divided at the auctioneer's choice. Certain lots may be offered subject to a confidential reserve placed by the consignor. In such cases, the auctioneer may bid on the consignor's behalf, only to the amount of the reserve. However, the consignor is not permitted to bid on their consignment property.
- 4 Every person at the auction site before, during and after the auction sale, shall be deemed to be there at his/her own risk with notice of the condition of the premises, the activities on the premises, and conduct of third parties; and the Bidder shall so advise his/her agents and employees. No person shall have any claim against Maynards, its consignors, agents, employees, directors or principals for any injuries sustained or for damages to or loss of personal property, which may occur from any cause whatsoever.
- 5 A sale to the highest Bidder shall be complete upon the auctioneer's call with the highest Bidder purchasing the offered lot as the Purchaser, in accordance with all the conditions set forth herein, including assuming full risk of loss and responsibility, thereof, in accordance with article 8. In the event of any dispute between Bidders, or in the event of doubt on the part of Maynards as to the validity of any bid, the auctioneer shall have the sole discretion either to determine the successful Bidder or to reoffer and resell the lot in dispute. If any dispute arises after the sale, Maynards' sales record shall be conclusive.
- 6 All or part of the Sales Tax may be exempt if the lot is delivered or otherwise removed from British Columbia (BC). It is the Purchaser's obligation to prove to the satisfaction of Maynards, prior to the payment of the Purchase Price, that such removal results in an exemption from the Sales Tax. Exemptions will only be permitted if a commercial third party carrier delivers the lot directly from Maynards' premises to a destination outside of BC and supplies Maynards with the appropriate delivery documentation. The Sales Tax of the destination province will be charged if the lot is shipped to a province outside of BC.
- 7 Bidding is in Canadian dollars and payment is to be made in Canadian funds whether by cashier's cheque, Visa, MasterCard, traveler's cheques or money order, etc. Total purchases of less than \$1,000.00 may be paid by cash or uncertified personal cheque only if sufficient identification is provided to the cashier when paying. Total purchases over \$1,000.00 may be paid by certified cheque, Visa, MasterCard, traveler's cheques, or bank draft drawn in Canadian dollars. A financing handling fee will be charged on any non-cash transaction. A deposit of 25% may be required as a down payment with the balance to be paid within three (3) days of the termination of the auction.
- 8 Purchase of any lot is at the Purchaser's risk with risk of loss immediately passing to the Purchaser upon the auctioneer's call. Neither Maynards, nor its consignors, nor its employees, nor its agents, nor its directors, nor its principals have any liability of any nature whatsoever to the Purchaser, other than the sole and exclusive liability of refunding the Purchase Price, in the event the lot is not delivered to the Purchaser due to fire, theft, damage, or any other cause or, if there is any loss or damage of any kind to the lot, whether caused by negligence or otherwise, while any lot is in or under the custody of Maynards.
- 9 No lot may be removed until the Purchase Price is paid in full for all lots purchased. All lots purchased shall be removed in their entirety from the site at the Purchaser's sole cost and responsibility and by the date as specified in the auction catalogue or as posted or announced at the sale. Maynards may provide assistance to the Purchaser with packing or removing goods from the auction floor once sold, solely as a courtesy. However, Maynards is not responsible for any damage which may occur during that time. Check-out of small items may be permitted after 9:00 p.m. on the night of the sale. Large pieces of furniture, rugs, sets of china and crystal, large paintings, etc. may only be removed at the termination of the auction. It is the responsibility of the Purchaser to bring sufficient wrapping material and boxes, etc. The Purchaser shall full indemnify Maynards and its consignors for any loss arising from damage to any person or property caused to any extent by the Purchaser's removal of the lot(s) purchased.
- 10 Certain property sold at the auction may be subject to laws governing exports from Canada and import restrictions of foreign countries. The export of any lot from Canada, or import into any other country, may be subject to granting by local authorities of one or more export or import licenses, as the case may be. It is the Purchaser's responsibility to obtain any relevant export or import licenses. All lots purchased from Maynards shall be paid for in accordance with article 7 and the denial of any export or import license or any delay in the obtaining of such license shall not justify the rescission or cancellation of any sale or any delay in making payment of the Purchase Price for the lot. Maynards is unable to assist in obtaining any of the above-mentioned export or import license documents.
- 11 If prospective Purchasers are unable to attend the auction on-site, Maynards will arrange for absentee bidding as a courtesy. An absentee bid enables a staff member to bid on the prospective Purchaser's behalf according to the standard bidding process. Maynards' auction representatives will not bid above the maximum amount indicated by the prospective Purchaser. In the event that Maynards receives more than one absentee bid for the same maximum amount and at the auction, those absentee bids are the highest bids for that lot; the lot shall be Knocked Down to the person whose absentee bid request was received first. Maynards will have no liability whatsoever for any errors or failures. All outstanding accounts for absentee bidders must be settled in full within three (3) days of the termination of the auction.
- 12 If the conditions herein or any other applicable condition(s) are not complied with, in addition to other remedies available by law to Maynards and/or its consignors, including but without limitation, the right to hold the Purchaser liable for the Purchase Price, Maynards may, at its option, choose to do any of the following:
  - (a) cancel the sale in part or in full, retaining as liquidated damages all payments made by the Purchaser;
  - (b) resell the property, either publicly or privately, after three (3) days notice to the Purchaser and for the account and risk of the Purchaser, and in such event the Purchaser shall be liable to Maynards for any deficiency if the resale is less than the Purchase Price, plus all costs, including warehousing, the pro-rata share of expenses of both sales including reasonable attorneys fees, Maynards' commission, plus all other charges due hereunder and incidental damages suffered by Maynards or its consignor;
  - (c) charge interest on the Purchase Price at the rate of 5% above the prime rate of the Royal Bank of Canada; and
  - (d) store the lot on the premises of Maynards or elsewhere, and to release the lot to the Purchaser only after payment of the Purchase Price and any additional expenses incurred by Maynards.
- 13 Definitions:
  - (a) "Bidder(s)" means a person or a person's agent who has completed proper registration with Maynards and has obtained a numbered bidding card (note that bidding cards cannot be shared between two or more bidders), who may place bids on property auctioned by Maynards;
  - (b) "Buyer's Premium" means a fee of not less than 15% of the Hammer Price, which will be added to the Hammer Price in respect of each lot purchased;
  - (c) "Hammer Price" means the price at which a lot is Knocked Down to the Purchaser;
  - (d) "Knock(ed) Down" means to conclude the sale of a lot by the auctioneer's call, inclusive of the blow or knock of the auctioneer's hammer;
  - (e) "Purchase Price" means the aggregate of a) the Hammer Price; b) the Buyer's Premium and other surcharges, if any; and c) unless the Purchaser is exempt by law from the payment thereof, in accordance with article 6, the Sales Tax and any other applicable taxes or fees;
  - (f) "Purchaser" means the highest Bidder acknowledged by the auctioneer as the Bidder who wins the lot; and
  - (g) "Sales Tax" means the Federal and Provincial sales and excise taxes applicable in BC or in the destination jurisdiction to which a lot will be delivered.