

# CONDITIONS OF SALE

Courtesy of Lisa's Collection, premiums of this Charity Auction will go towards The Hong Kong Federation of Youth Groups to offer diversified and professional services for young people in Hong Kong.

These Conditions of Sale include all terms on which The Hong Kong Federation of Youth Groups Charity Auction Office ("the Office") and the seller contract with the buyer. Amendments may be made either by posted notices or oral announcements made prior to, or during the sale. By the seller submitting any lot for sale, and the buyer by participating in bidding at the Charity Auction, in whatever form of bidding, either in person or through a representative, the seller and the buyer respectively agree to be bound by these terms.

## 1. THE OFFICE AS REPRESENTATIVE

Unless stated otherwise, the Office acts as the seller's representative. The property sale contract is therefore made between the seller and the buyer.

## 2. BEFORE THE SALE

### a. Property Examination

Reports on the condition of the property on sale (the "Property") are available upon request. Prospective buyers are strongly advised to personally examine any Property in which they are interested prior to the Charity Auction. Neither the seller nor the Office makes any warranty or gives any guarantee as to the quality or condition of the Property.

### b. Catalogue and Descriptions

All statements and descriptions of the Property in the catalogue, in the condition report or otherwise, made in writing or orally by either the seller or the Office are statements of opinion only, and do not constitute any representation, statement of fact, warranty or assumption of liability by either the seller or the Office. All statements are for guidance only and the buyer must evaluate the Property either personally or by a knowledgeable representative, and the Office does not give any warranty, representation or assumption of liability.

Any reference to particular damage does not suggest that the Property is without any other defect; likewise, the absence of a reference does not imply that the Property is free from damage or restoration. All such references are for guidance only.

Prospective buyers must estimate the price of the Property independently, and without any reliance on any statement or estimation of the seller or the Office. Estimates of the selling price should not be relied on as a statement

that this is the price at which the Property will sell or its value for any purpose whatsoever.

Under no circumstances is the seller or the Office responsible for any errors, deviations or omissions in any catalogue or other supplementary statements.

The Office can offer information of appraisers to prospective buyers upon request. Even if the Office has any relationship with an appraiser, the Office does not assume any responsibility with regard to any appraisal and the relationship between the prospective buyer and any appraiser is a private matter between them.

### c. Buyer's Responsibility

The Property is sold on an "as is, where is" basis without any warranty or representation by the seller or the Office. All buyers must assure themselves as to the condition of the Property and all entries in the catalogue or other printed materials.

## 3. AT THE SALE

### a. Admission

Entry to the Charity Auction is entirely at the discretion of the Office whose decision on this matter is final. The Office has the right to refuse admission to any person, or to refuse participation in the Charity Auction, or to reject any bid.

### b. Registration Before Bidding

All prospective bidders must complete and sign a bidder registration form and provide such verification as to identity that is required by the Office before participating in the Charity Auction. The Office reserves the right to require bank or financial references from any prospective bidder.

### c. Premium Lot

In order to bid on "Premium Lots" (☉) prospective bidders must contact the Office at least 5 working days prior to the relevant sale in order to process the pre-registration and to deliver to the Office a deposit of HK\$500,000 or such other higher amount as may be determined by the Office and any financial references, guarantees and/or such other security as the Office may require in its absolute discretion as security for the bid. The Office's decision whether to accept any pre-registration application shall be final.

### d. Bidding as Principal

Unless it has been agreed in writing by the Office before the Charity Auction commences that the bidder is bidding on behalf of an identified third party that is the principal for payment, the bidder is personally liable to meet all payments including the purchase price, the buyer's premium and all other applicable charges.

### e. Absentee Bidding

A prospective buyer who is unable to participate in the Charity Auction in person, by a representative or by telephone, may submit an absentee bid form to the Office before the Charity Auction. The Office will use reasonable endeavours to carry out written bids. If the Office receives identical bids for a particular lot, and such bids are the highest amount, the lot will be sold to the buyer whose written bid was received and accepted by the Office first in time. Under no circumstances is the Office liable for any failure to execute a written bid or for any errors or omissions relating to an absentee bid.

### f. Telephone Bidding

A prospective buyer may make prior arrangements with the Office to bid by telephone. The Office will use reasonable efforts to contact the buyer to enable them to participate in the bidding by telephone. However, the Office does not assume any liability for failure to do so, or for any errors or omissions relating to telephone bidding.

### g. Video or Digital Images

The Office is not liable for any errors that may occur in the operation and in the quality of any video or digital images screened at the Charity Auction.

### h. Reserves

Unless otherwise stated, all lots are offered subject to a reserve, which is a confidential minimum price below which the lot will not be sold. The auctioneer may open the bidding on any lot below the reserve on behalf of the seller. The auctioneer may also, on behalf of the seller, continue the bid by placing consecutive bids or placing bids in response to other bidders.

### i. Auctioneer's Discretion

The auctioneer may, at his sole and absolute discretion to decline any bid, to advance the bidding as he sees fit, to withdraw or divide any lot, or to combine lots. If there is any dispute, or any error, at or after the sale, the auctioneer can determine the successful bidder, continue or cancel the bidding, reoffer or resell the Property. The sale record maintained by the Office is conclusive should any dispute arise.

### j. Successful Bidding and Passing of Risk

Subject to the decision of the auctioneer, the highest bidder will be the buyer and a striking of the hammer marks acceptance of the highest bid and the conclusion of a binding contract for sale between the seller and the buyer. Risk and responsibility for the lot, but not its title, passes to the buyer at the earlier of either ten calendar days from the date of the Charity Auction, or upon collection by the buyer.

## 4. AFTER THE SALE

### a. Buyer's Premium

The buyer agrees to pay to the Office the buyer's premium which is equivalent to 20% of the hammer price on each lot.

### b. Payment and Passing of Title

Immediately after the auctioneer has hit his hammer to conclude a sale, the buyer must provide the Office with his or her name and permanent address. The Office may also require the buyer to provide, and the buyer shall provide if so requested, details of the bank from which payment will be made. The buyer must pay the full amount due (including the hammer price, the buyer's premium and other charges) by 5:00 p.m., on Tuesday, 12 June 2018. The buyer will not acquire title to the lot until all amounts due from the buyer to the Office have been received in cleared funds.

### c. Methods of Payment

The Office welcomes payments in the forms of cash, crossed cheque (made payable to "The Hong Kong Federation of Youth Groups"), or direct debit or telegraphic transfer to Hang Seng Bank, account name: "The Hong Kong Federation of Youth Groups" account number: 773-027743-001.

### d. Collection of Purchases

The Office has the right to retain items sold until all payments due have been received in cleared funds and the buyer has fulfilled other terms as may be required by the Office in its sole discretion. Subject to this, and unless otherwise agreed between the Office and the buyer, the buyer shall collect the purchased property before 5:00 p.m., on Tuesday, 12 June 2018.

### e. Removal, Packing, Handling and Shipping

The Office is not responsible for the acts or omissions of third parties whom may be retained to remove, pack, handle or ship the purchased property. The buyer must satisfy himself or herself of the adequacy of any third parties engaged to remove, pack, handle or ship the purchased property, including those which the Office may suggest or introduce and the Office does not accept responsibility or liability for their acts or omissions.

### f. Export Licence

The fact that a buyer may wish to apply for an export licence does not affect the buyer's liability to make full payment by 5:00 p.m., on Tuesday, 12 June 2018. If the buyer is late in making payment the Office reserves the right to levy interest and to seek payment of storage charges. It is the sole responsibility of the buyer to obtain such licences as may be required for the shipment of the purchased property.

### g. Remedies for Non-payment

A buyer who fails to make payment in full in cleared funds by 5:00 p.m., on Tuesday, 12 June 2018 is considered to be in default and the Office shall be entitled in its absolute discretion

to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available in law):

- i. To charge interest at such rate as the Office shall reasonably decide;
  - ii. To hold the buyer responsible for the total amount due and to commence legal proceedings to recover such amount together with interest, legal fees and costs (on an indemnity basis) in accordance with law;
  - iii. To cancel the sale;
  - iv. To resell the property either publicly or in private on such terms as the Office shall deem appropriate;
  - v. To pay the seller an amount equivalent to the net proceeds payable in respect of the amount bid by the defaulting buyer;
  - vi. To reject any defaulting buyer (or his or her representatives) in any future Charity Auctions, or to require the buyer to place a deposit with the Office before bidding;
  - vii. To exercise all rights and remedies available in law to the Office in its capacity as a person holding security over any property owned by the buyer in the possession of the Office, whether by way of pledge, security interest or in any other way. The buyer is deemed to have given such security to the Office which may retain the property by way of collateral security for the obligations of the buyer to the Office; and
  - viii. To take such other action as the Office shall deem necessary or appropriate.
- If the Office shall resell the property as provided for above, the defaulting buyer shall be liable for payment of the deficiency between the total amount originally due to the Office and the price obtained upon resale together with all costs, expenses, damages, legal fees and commissions and premiums of whatever kind associated with both sales or otherwise arising from the default. The Office will assume all rights of the seller if and to the extent that the Office pays the seller any amount as provided for above.

### h. Failure to Collect Purchases

The Office is permitted, at the expense of the buyer, to transfer the property to a third party warehouse if purchases are not collected by 5:00 p.m., on Tuesday, 12 June 2018, irrespective of whether payment has been made or not. The property will only be released after full payment is made of removal, storage, handling, insurance and all other costs incurred, together with the balance of payment due to the Office.

## 5. EXTENT OF LIABILITY OF THE HONG KONG FEDERATION OF YOUTH GROUPS CHARITY AUCTION OFFICE

None of the seller, the Office or their respective representatives are deemed responsible for the accuracy of any statement, either in oral or written form, or for the errors and omissions in the description of the Property or for the faults or defects in any lot, and none give any warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature or historical importance. Any warranty of any kind whatsoever is excluded by this paragraph.

The Office shall not be held liable should any disputes arise as to the winning bid, the buyer, the lot number, the placement of any property in the Charity Auction, withdrawal or addition of property at any time, or any changes in terms and conditions of the Charity Auction.

To the extent that the Office is liable in any way to the buyer, the seller shall fully and effectually indemnify the Office for all amounts of losses and damages, including costs.

## 6. COPYRIGHT

The copyright of all contents of this catalogue and the Charity Auction website, including but not limited to text, graphics, drawings, diagrams, photographs and other materials is and shall remain the property of the Office at all times. Neither the Office nor the seller can give any warranty or representation that the buyer will acquire any copyright or other reproduction rights in respect of the property. The duplication of this catalogue, the website or any part of these by the buyer or anyone else without the prior written consent of the Office is prohibited.

## 7. SEVERABILITY

If a court of competent jurisdiction finds any part of these Conditions of Sale to be invalid, illegal or unenforceable, such part shall be discounted and the remaining parts of the conditions shall continue to be valid to the fullest extent permitted by law.

## 8. LAW AND JURISDICTION

The conduct of the Charity Auction, the rights and obligations of the parties as stated in the Conditions of Sale and any issues mentioned in the above shall be governed and interpreted in accordance with the laws of Hong Kong. By participating in the bidding at the Charity Auction, in whatever form, either in person or through a representative, the buyer is considered to have accepted these Conditions of Sale, and submitted, for the benefit of the Office, to the exclusive jurisdiction of the Hong Kong courts.

*In the event of inconsistency between the English version and the Chinese version, the English version shall prevail.*