

CONDITIONS OF SALE

FOR SELLERS (UK)



The Great British Auction House

As seller, you acknowledge that Lots are sold subject to these Conditions and on the Terms of Consignment as notified to the consignor prior to sale of the Lot(s).

By consigning to a sale, you agree to these terms, please read them carefully before doing so. You will find a glossary at the end explaining the meaning of words and expressions used.

In these Conditions the words "Us", "Our", "We" etc. refers to Furlong Auction House (a trading name of Solomons & Rose Ltd) the singular includes the plural and vice versa as appropriate. "You", "Your" means the Seller.

A. BEFORE THE SALE

1. YOUR WARRANTIES AND UNDERTAKINGS

You warrant:-

(a) that you are the true owner of the property consigned or are properly authorised by the true owner to consign it for sale and are able to transfer good and marketable title to the property free from any third party claims.

(b) that all requirements have been complied with, legal or otherwise, relating to any export or import of the property consigned, all duties and taxes in respect of the export or import of the Lot have (unless agreed in writing with us) been paid and, so far as you and any principal for whom they are acting in relation to the Lot are aware, all third parties have complied with such requirements in the past.

(c) that you have provided us with any and all information concerning the Item's provenance, or any concerns expressed by third parties concerning its ownership, condition, authenticity, attribution, and export or import history; and

(d) unless you advise us in writing to the contrary on delivery of the Item to us, there are no restrictions on our rights to reproduce photographs or other images of the Item in connection with the sale or any other marketing which will be done in accordance with good taste and decency.

(e) in so far as you, or any principal you are acting for, may become aware of any information (including any concerns expressed by third parties) in relation to the Lot, or any description of it, after this agreement has been made, you will promptly inform us of it.

If any of the above are incorrect or not complied with, you will reimburse us and/or the Buyer in full for all claims, costs or expenses incurred by us or the Buyer as a result, whether arising in relation to the Lot(s) or the sale proceeds.

2. DUE DILIGENCE

(a) If this is your first time selling with us or you are a returning seller who has not bought or sold anything from us within the last two years you must provide identification prior to the pre-sale notification letter to allow enough time to process and approve your selling.

We may, at our discretion, decline you permission to sell.

You will be asked for the following:

(i) Individuals: Photo identification (driving licence, national identity card or passport) and proof of your current address (for example, a current utility bill or bank statement)
(ii) Corporate clients: Your Certificate of Incorporation or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners.

(b) We may also ask you to provide further documentation to allow you to sell. For help, please us.

(c) You warrant that the property for consignment was not purchased by funds and/or connected with any criminal activities, including tax evasion and you are neither under investigation, have been charged with or convicted of money laundering, terrorist activities or other crimes.

(d) Where you are selling on behalf of another person you warrant that:

(i) You have conducted appropriate customer due diligence on the ultimate seller(s) of the Lot(s) in accordance with all relevant anti-money laundering legislation, consent to us relying on this due diligence, and you will retain for a period of not less than five years the documentation evidencing the due diligence. You will make such documentation promptly

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available for immediate inspection by a third party auditor upon our written request to do so;

(ii) The arrangements between you and the ultimate seller(s) in relation to the Lot or otherwise do not, in whole or in part, facilitate tax crimes, and; (iii) You do not know, and have no reason to suspect that the funds used for settlement are connected with the proceeds of any criminal activity, including tax evasion, or that the ultimate seller(s) are under investigation or have been charged with or convicted of money-laundering, terrorist activities, or other crimes.

3. RETURNING SELLERS

We may at our discretion ask you for current identification as described in paragraph A.2(a) above, a finance reference or other documentation as a condition of allowing you to sell. If you have not bought or sold anything from us in the last two years, or if you want to sell considerably more than on previous occasions, please contact us.

4. FAILURE TO PROVIDE THE RIGHT DOCUMENTS

If in our opinion you do not satisfy our seller identification and registration procedures including, but not limited to, completing any anti-money laundering and/or anti-terrorism financing checks we may require to our satisfaction, we may refuse to sell. Should your Item be sold and subsequent issues arise we will be entitled to hold onto sale proceeds until such time as we are satisfied that you have complied with our procedures.

5. SELLING ON BEHALF OF ANOTHER PERSON

(a) As an authorised seller: If you are selling on behalf of another person, that person will need to complete the registration requirements above before you can sell, and supply a signed letter authorising you to sell for him/her.

(b) As agent for an undisclosed principal: If you are selling as an agent for an undisclosed principle (the ultimate seller(s)) You accept all sale proceeds can be paid out to you only and any other sums due by you are to be paid by you.

6. INDEMNITIES FROM YOU

(a) You agree to indemnify us against all claims, proceedings legality costs expenses and losses arising from:

(i) any actual or alleged breach of any undertaking warranty or obligation by you to us, whether by act or omission or otherwise; (ii) any injury loss or damage caused to any person by you; (iii) our exercising our powers rights and or duties in these Conditions of Sale; (iv) our receiving or recovering the Proposed Sale; (v) your fraud or our exercising any of our rights or powers in the event of fraud. (vi) Without prejudice to paragraph A.6a(i) any error misdescription or omission in any description of the Lot or any estimate in relation to it, so long as it was not caused by a breach of our duty to you under this agreement to exercise reasonable skill and care.

7. STANDARD SELLER FEES AND CHARGES (SUBJECT TO VAT)

(a) Commission: 10% is charged on the selling price of

each Lot, (subject to a minimum charge of £20).

(b) Loss and damage warranty: see paragraph 12.

(c) Additional (optional) Print Photography: £50 Half Page, £100 Full Page.

(d) Transport: Items for sale must be consigned to the sale room by any stated deadline and at your expense. We may be able to assist you with this process. When the provision of transport is organised on your behalf it will be contracted to third parties. Fees for transport will be deducted at settlement.

(e) Storage: of the Lots after the sale, where applicable. See paragraph 12.

8. RESERVES

(a) The Lots will be sold subject to the Reserve. If the Reserve is not mutually agreed between us and confirmed by you in writing before the sale, the Reserve will be fixed by us at our sole discretion on the basis of our reasonable opinion as to the probable level of bids for the Lot.

(b) Firm Reserves may be no greater than lower pre-sale estimate level.

(c) A Reserve once set cannot be changed except with our agreement.

(d) Where a Reserve has been placed on a Lot the Auctioneer may at his/her sole discretion place bids (up to the amount not equalling or exceeding the Reserve) on your behalf.

(e) You authorise the Auctioneer to accept bids below the Reserve provided that where we rely on this authority the proceeds paid to you are calculated on the basis

that the Hammer Price was the amount equal to the Reserve.

(f) You authorise us and the Auctioneer to refuse a bid(s) from any bidder, including the highest bidder, where there is a Reserve if such refusal is reasonable for the protection of you and/or our interests in the circumstances.

9. CATALOGUE AND MARKETING

(a) We shall decide the way in which a Lot may be included in the sale, how any Lot is described and illustrated in the catalogue or any report, and the marketing, promotion, date, place and conduct of the sale. The Lot/description may appear on our website but we are under no obligation to do so.

(b) A copy of the entry or of the catalogue itself will normally be made available to you prior to the sale and, if it is, you must notify us immediately (and in any event before the sale) in writing, by recorded delivery to the Sales Administrator/Junior Specialist identified in the catalogue or by email to info@furlongauctions.co.uk if there is anything in the description which you (or any principal on whose behalf you act) are aware is, or may be, inaccurate or incorrect or, in the case of description of the Lot, incomplete in any material respect.

(c) We may at our discretion produce on your behalf other marketing or promotional material in relation to the Lots but are not under any obligation to do so, in which case we may charge you for it.

(d) We own the copyright in respect of all images, illustrations and written material produced by or for us relating to a Lot (including catalogue entries unless otherwise noted in the catalogue) you cannot use them without our prior written permission.

(e) You will not produce or issue or cause to be produced or issued any marketing or promotional material relating to the Lot prior to the sale.

(f) Any entry or any marketing or promotion material may be revised either orally or in writing from time to time (including during the sale) at our discretion.

10. DESCRIPTIONS AND ESTIMATES

(a) When providing an estimate, the estimate is only an expression of our opinion on the range within we think the Hammer Price for the Lot at the sale is likely to be. Estimates are placed on each Lot to help Buyers gauge the sums involved for the purchase of a particular Lot. Estimates do not include the Buyer's Premium or VAT. Estimates are a matter of opinion and prepared in advance. Estimates may be subject to change and are for guidance only and should not be relied upon as an indication of the actual selling price or value of a Lot.

(b) We may instruct, consult with, and rely on, any outside experts or restorers, agents or other third parties, and carry out such other due diligence, inquiries, research, or tests in relation to the property or its provenance, as we deem

appropriate in our reasonable discretion.

(c) You acknowledge that attribution of Items and descriptions is a matter of opinion and not of fact and is dependent upon (amongst other things) information provided by you, the condition of the property, the degree of research, examination or testing that is possible or practical in the circumstances, and the status of generally accepted expert opinion at the time of cataloguing.

(d) If you are selling the Lot in the course of a Business, we will be entitled to rely entirely upon the description of the Lot given by you or on your behalf in any opinion or description or any estimate we give. We will not accept any liability arising where we have done so.

11. WITHDRAWAL BY YOU

(a) If a Seller wishes to withdraw a Lot organised for sale, a withdrawal fee will apply. (i) if withdrawn over 28 working days prior to the sale, this will be charged at 10% of the mid estimate along with any ancillary charges incurred (such as photography), all subject to VAT at the current rate. (ii) if withdrawn within 28 working days of the sale, this will be charged at 20% of the mid estimate along with any ancillary charges incurred (such as photography), all subject to VAT at the current rate.

(b) We may withdraw a Lot from the Proposed Sale without any liability if:

(i) We reasonably believe that there is any doubt as to the Lot's authenticity, attribution,

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or provenance; or (ii) We reasonably doubt the accuracy of any of your warranties; or (iii) You breach any provisions of the Conditions of Sale in any material respect; or (iv) the Lot suffers from loss or damage so that it is not in the state in which it was when we took delivery of it.

(d) if a Lot is withdrawn from sale under paragraph A.11(b) (i), or (iv), you shall not be charged a withdrawal fee and the Item shall be dealt with in accordance to paragraph A.12 below.

12. DELIVERY, RESPONSIBILITY FOR THE LOT, STORAGE AND RE-COLLECTION

(a) Subject to paragraph A.12(c) below we will assume liability for loss or damage to an Item, commencing at the time that Item is taken into physical control and possession by us and ceasing on the earliest date of: (i) when risk passes to the Buyer of the Lot following its sale; (ii) for unsold Lots, when the Lot is released to you, or, within 3 months of the sale; or (iii) 6 months from the date of delivery to us for Items still in the possession of us but not consigned for sale (unless part of a long-term storage agreement).

(b) If any loss or damage should occur to the Lot during the period identified in paragraphs (a) above, our liability to compensate you in respect of that loss shall be restricted to a maximum of the Lower Estimate, or actual loss incurred, whichever is lower. This compensation will be subject to a deduction of a 1.5% loss and warranty fee (subject to VAT).

(c) If the Lot is or becomes dangerous, whether before or after the sale, we may dispose of it without advance notice to you in any manner as we think fit and we will be under no liability to you for doing so.

(d) If a Lot is withdrawn by you or if we give you notice of our refusal to sell in accordance with paragraph A.13 if so instructed by us you must remove the Lot at your own expense within seven days after the date of your notice to withdraw or our notice to refuse to sell the Lot.

(e) If the Lot is unsold at the sale, we may give you not less than seven days' notice to remove the Lot and you must then remove the Lot at your own expense within that period. Until removal such a notice will not terminate our authority to sell the Lot under paragraph A.13. Before removing the Lot you must pay us all sums due to us from you. We may also write to you in relation to recommending a re-offer in which case, if agreed, the Lot will be insured under our usual terms.

(f) If you give us notice terminating our authority to sell you must remove the Lot at your own expense within seven days of such notice. Before removing the Lot you must pay us all sums due to us from you.

(g) If you fail to remove the Lot by the latest time provided for above you will pay us on demand storage charges at our current daily rate in respect of any period whilst the Lot is stored at our premises after the latest time provided for

above and any expense we incur and/or any charges incurred from third party storage providers. This is without prejudice to our power to sell or dispose of the Lot.

13. OUR RIGHT TO REFUSE TO SELL AND OTHER RESPONSES

(a) If we have reasonable cause to believe that: (i) we and or you are otherwise not legally entitled to sell the Lot (ii) you are in actual or potential breach of the warranties and undertakings set out above (iii) the information about the Lot given to us by you or on your behalf is inaccurate or misleading in any material respect (iv) the Lot is a forgery We may refuse to sell the Lot. In this event, you will remain liable to us for any expenses/fees due.

(b) Whenever it becomes apparent to us that the Lot is subject to a claim by someone other than you (or that such a claim can be reasonably expected to be made) we may, at our absolute discretion, deal with the Lot in any manner which appears to us to recognise the legitimate interests of ourselves and the other parties involved and lawfully protect our position and our legitimate interests.

(c) We Reserve the rights to make enquiries about any person transacting with us and to identify the source of any funds received from the Buyer. In the event we have not completed our investigation in respect of anti-terrorism financing, anti-money laundering or other financial and identity checks concerning you or the Buyer to our satisfaction at our discretion,

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we shall be entitled to retain Lots and/or proceeds of sale, postpone or cancel any sale and to take any other actions required or permissive under applicable law, without liability to you.

B. DURING THE SALE

1. CONDUCTING THE SALE

We will conduct the sale on your behalf on these Conditions of Sale subject to any alteration by us made at our discretion by notices, inserts and announcements. You authorise us to charge the Buyer and retain a Buyer's Premium in accordance with our latest published rates, with applicable VAT.

2. BIDDING ON YOUR PROPERTY

You may not bid or instruct or permit any other person to bid on your behalf on your own property. If you breach this prohibition, we may treat you as bound as Seller and as Buyer but without the benefit of our Authenticity Guarantee or the Reserve, and/or pursue other remedies.

3. AFTERSALES

We Reserve the right to accept an after-auction offer on a Lot on behalf of you, at the agreed Reserve price or above, for up to 48 hours after the original auction. In which case the same charges will be payable as if such Lots had been sold at auction and so far as appropriate these Conditions of Sale apply.

C. AFTER THE SALE

1. AUTHORITY TO DEDUCT COMMISSION AND EXPENSES AND RETAIN PREMIUM AND INTEREST

You authorise us to deduct commission at the stated rate, and all expenses incurred for your account from the Hammer Price, and consent to our right to retain beneficially the premium paid by the Buyer in accordance with these Conditions of Sale and any interest earned on the sale proceeds until the date of settlement. We may deduct any money due to us from you, including any sums due to us in respect to any other goods bought or sold through us by you.

Unless otherwise agreed in writing between you and us, we may at our discretion pay the sale proceeds to you before receipt of the Proposed Sale, and on our doing so, title in the Lot will pass to us and your right to payment of the Proposed Sale will pass to us together with any right of action you may have against the Buyer for non-payment.

We may retain the sale proceeds until you have delivered to us any relevant documentation reasonably required by us to transfer the Lot to the Buyer and in respect of our enquiries.

2. SETTLEMENT PAYMENTS

Subject to full payment by the Buyer, payment of the net proceeds of sale due to you will be made over to you 28 working days following a sale, provided we have received cleared funds. Payment will be made by BACS only, please note we can no longer pay by cheque. Payment will not be made to anyone other than the named seller.

Any sum due from you but unpaid on the due date will bear interest (after as well as before judgement or order) at the annual rate of 5% per annum above the base lending rate of Bank of England from time to time to be calculated on a daily basis from the date the sum became due until payment.

3. NON-PAYMENT BY THE BUYER

(a) We will, where it is considered appropriate, take reasonable steps to investigate the ability of bidders to pay for Lots and will use reasonable endeavours, in consultation with you, to enforce payment of the Hammer Price by any Buyer.

(b) We, in consultation with you, will decide whether to pursue any of the remedies available to us, including those set out in paragraph F2 of the Condition of Sale (Buyers) including the right to cancel the sale, reoffer or return the property to you. We will inform you of any action which we contemplate taking against the Buyer.

(c) If you elect to take action against any Buyer on your own behalf we will provide you with such assistance as may be reasonably necessary to pursue that action.

(d) You hereby agree to inform us of any action which you choose to take against the Buyer to enforce payment of the amount due to you.

(e) In the event that a Buyer fails to pay for a Lot in accordance with the Conditions of Sale, that Lot will

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be treated in the same way as an unsold or uncollected Lot.

4. SALE BY PRIVATE TREATY

(a) The same Conditions of Sale (Sellers) shall apply to sales by private treaty.

(b) Private treaty sales made under these Conditions are deemed to be sales by auction and subject to our agreed charges for Sellers and Buyers.

(c) We undertake to inform you of any reasonable offer we receive in relation to an Item prior to any Proposed Sale, excluding the normal method of commission bids.

(d) For the purposes of a private treaty sale, if a Lot is sold in any other currency than Sterling, the exchange rate is to be taken on the date of sale.

5. AUTHORITY TO SELL OR DISPOSE OF AN UNSOLD LOT

If any or all of the Lots are unsold and are not re-consigned to us for sale, or are not included in a sale, or are withdrawn from sale for any reason, they must be collected from us within one month after the date of the sale, or one month after we send you a notice requiring you to collect them (whichever occurs first).

If any such Lots remain uncollected at the end of such period we shall arrange storage at your expense, which may involve a third party. If such Lots are not collected within 90 days after the date of the sale or the date of notice they may be disposed of as we see fit, which may involve their sale by public auction on such terms as we consider appropriate, including those relating to

estimates and Reserves. We shall account to you for the proceeds of sale, deducting all amounts due to us.

D. MISCELLANEOUS

1. AGENCY

Furlong Auction House (a trading name of Solomons & Rose Ltd) acts as agent solely for and in the interests of you.

We do not act for Buyers in this role and do not give advice to Buyers. When we make a statement about a Lot we are doing so on behalf of you on the Lot.

The Auctioneer normally acts as agent only and disclaims any responsibility for default by Sellers or Buyers.

3. INTRODUCTORY COMMISSIONS

You agree that in line with market practice we may make payments (sometimes known as introductory commission) to someone who has introduced you to us. We will advise them to inform you about such introductory commission, including its amount. The amount will be paid by us to them.

4. THIRD PARTY LIABILITY

All members of the public on our premises are there at their own risk and must note the layout of the premises and security arrangements.

Accordingly, neither the Auctioneer nor our employees or agents shall incur liability for death or personal injury or similarly for the safety of the property of persons visiting prior to, during or after a sale.

5. REMAINING TERMS

Should any provision of these Conditions of Sale be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.

6. ASSIGNATIONS

These Conditions of Sale are not assignable by either party without the other's prior written consent, but are binding on your successor(s) and representative(s). No act, omission or delay by us shall be deemed a waiver or release of any of our rights.

7. DATA PROTECTION

Where we obtain any personal information about you, we shall use it in accordance with the terms of our Privacy Policy (subject to any additional specific consent(s) you may have given at the time your information was disclosed). A copy of our Privacy Policy can be found on our website www.furlongauctions.co.uk or requested from Client Services, Furlong Auction House, 46 Hatton Garden, 2nd Floor, London, EC1N 8EX or by email from info@furlongauctions.co.uk

8. LAW AND JURISDICTION

(a) Governing Law: These Conditions of Sale and all aspects of all matters, transactions, or disputes to which they relate or apply shall be governed by, and interpreted in accordance with, English law.

(b) Jurisdiction: The Seller agrees that the Courts of England are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these

Conditions of Sale relate or apply.

E. DEFINITIONS & GLOSSARY

1. DEFINITIONS

The following words and phrases used have (unless the context otherwise requires) the meaning given to them below. The Glossary is to assist you to understand words and phrases which have specific legal meaning which you may not be familiar with.

"Auctioneer" Furlong Auction House (a trading name of Solomons & Rose Ltd) (Registered in Scotland No: 14302802 | Registered address: 46 Hatton Garden, 2nd Floor, London, EC1N 8EX) or its authorised Auctioneer, as appropriate;

"Business" includes any trade, Business or profession.

"Buyer" the person who makes the highest possible bid or offer accepted by the Auctioneer, and/or such person's principal where bidding as agent;

"Buyer's Premium" the commission payable by the Buyer on the Hammer Price at the rates set out in the Sale Catalogue Guide to Prospective Buyers and an amount in respect of applicable VAT;

"Hammer Price" the highest bid accepted by the Auctioneer by the fall of the hammer or in the case of a post-auction sale, the agreed sale price;

"Item" each and every Item consigned for sale following express written agreement between Lyon & Turnbull and you;

"Lot" each Item offered for sale by Furlong Auction House.

"Lower Estimate" the low estimate provided by Furlong

Auction House to you in relation to each Item, or in relation to any Item which Furlong Auction House holds on behalf of you;

"Furlong Auction House" the company which has its registered office at 46 Hatton Garden, 2nd Floor, London, EC1N 8EX. registered in England No. 14302802

"Net Sale Proceeds" the Hammer Price, less commissions and other charges, of the Lot sold, to the extent received by Furlong Auction House in cleared funds;

"Proposed Sale" the intended sale through which the Items will be sold on;

"Purchase Price" the Hammer Price and applicable Buyer's Premium;

"Reserve" the lowest price below which an Item cannot be sold;

"Terms Of Consignment" the stipulated terms and rates of commission on which the Auctioneer accepts instructions from Sellers or their agents;

"Upper Estimate" the high estimate provided by Furlong Auction House to you in relation to each Item, or in relation to any Item which Furlong Auction House holds on behalf of you;

"Without Reserve" where there is no minimum price at which a Lot may be sold (whether at auction or private treaty).

2. GLOSSARY

The following have specific legal meaning which you may not be familiar with. The following glossary is intended to give you an understanding of those expressions but is not intended to restrict their legal meanings:

"Knocked Down" when a Lot is sold to a Bidder, indicated by the fall of the hammer at the Sale.

"Lien" a right for the person who has possession of the Lot to retain possession of it.

"Risk" the possibility that a Lot may be lost, damaged, destroyed, stolen, or deteriorate in condition or value.

"Title" the legal and equitable right to the ownership of a Lot.