Terms and Conditions of Sale

The terms and conditions of sale listed here contain the policies of Leski Auctions Pty Ltd. They are the terms on which Leski Auctions Pty Ltd and the Seller contract with the Buyer. They may be amended by printed Saleroom Notices or oral announcements made before and during the sale. By bidding at auction you agree to be bound by these terms.

1. Background to the Terms used in these Conditions

The conditions that are listed below contain terms that are used regularly and may need explanation. They are as follows:

"the Buyer" means the person with the highest bid accepted by the Auctioneer

"the Lot" means any item depicted within the sale for auction and in particular the item or items described against any lot number in the catalogue.

"the Hammer price" means the amount of the highest bid accepted by the auctioneer in relation to a lot

"the Buyers Premium" means the charge payable by the Buyer to the auction house as a percentage of the hammer price.

"the Reserve" means the lowest amount at which Leski Auctions has agreed with the Seller that the lot can be sold.

"Forgery" means an item constituting an imitation originally conceived and executed as a whole, with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source, where the correct description as to such matters is not reflected by the description in the catalogue. Accordingly no lot shall be capable of being a forgery by reason of any damage or restoration work of any kind (Including re-painting).

"the insured value" means the amount that Leski Auctions in its absolute discretion from time to time shall consider the value for which a lot should be covered for insurance (whether or not insurance is arranged by Leski Auctions.)

All values expressed in Leski Auctions Pty Ltd catalogues (in any format) are in Australian Dollars (AU$). All bids, "hammer price", "reserves", "Buyers Premium" and other expressions of value are understood by all parties to be in Australian Dollars (AU$) unless otherwise specified.

2. Leski Auctions as Agent

Except as otherwise stated Leski Auctions Pty Ltd acts as agent for the Seller.

The contract for the sale of the property is therefore made between the Seller and the Buyer.

3. Before the Sale

A) EXAMINATION OF PROPERTY

Prospective Buyers are strongly advised to examine in person any item in which they are interested before the Auction takes place. Neither Leski Auctions nor the Seller provides any guarantee in relation to the nature of the property apart from the Limited warranty in the paragraph below.

The property is otherwise sold "AS IS"

B) CATALOGUE AND OTHER DESCRIPTIONS

All statements by Leski Auctions in the catalogue entry for the property or in the condition report, or made orally or in writing elsewhere, are statements of opinion and are not to be relied upon as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by Leski Auctions of any kind. References in the catalogue entry to the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the bidder or a knowledgeable representative. The absence of such a reference does not imply that an item is free from defects or restoration, nor does a reference to particular defects imply the absence of any others. Estimates of the selling price should not be relied on as a statement that this is the price at which the item will sell or it's value for any other purpose. Neither Leski Auctions nor the Seller is responsible for any errors or omissions in the catalogue or any supplemental material.

Images are measured height by width (sight size). Illustrations are provided only as a guide and should not be relied upon as a true representation of colour or condition. Images are not shown at a standard scale. Mention is rarely made of frames (which may be provided as supplementary images on the website) which do not form part of the lot as described in the printed catalogue.

An item bought "on Extension" must be paid for in full before it will be released to the purchaser or his/her agreed expertising committee or specialist. Payments received for such items will be held "in trust" for up to 90 days or earlier, if the issue of authenticity has been resolved more quickly. Extensions must be requested before the auction.

Foreign buyers should note that all transactions are in Australian dollars so there may be a small exchange rate risk. The costs associated with acquiring a good certificate will be carried by the purchaser. If the item turns out to be forged or otherwise incorrectly described, all reasonable costs will be borne by the vendor.

C) BUYERS RESPONSIBILITY

All property is sold "as is" without representation or warranty of any kind by Leski Auctions or the Seller. Buyers are responsible for satisfying themselves concerning the condition of the property and the matters referred to in the catalogue by requesting a condition report

No lot to be rejected if, subsequent to the sale, it has been immersed in liquid or treated by any other process unless the Auctioneer's permission to subject the lot to such immersion or treatment has first been obtained in writing.

4. At the Sale

A) REFUSAL OF ADMISSION

Leski Auctions reserves the right at our complete discretion to refuse admission to the auction premises or participation in any auction and to reject any bid.

B) REGISTRATION BEFORE BIDDING

Any prospective new buyer must complete and sign a registration form and provide photo-identification before bidding. Leski Auctions may request bank, trade or other financial references to substantiate this registration.

C) BIDDING AS A PRINCIPAL

When making a bid, a bidder is accepting personal liability to pay the purchase price including the buyers premium and all applicable taxes, plus all other applicable charges, unless it has been explicitly agreed in writing with Leski Auctions before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to Leski Auctions and that Leski Auctions will only look to the principal for payment.

D) INTERNATIONAL REGISTRATIONS

All International clients not known to Leski Auctions will be required to scan or fax through an accredited form of photo identification and pay a deposit at our discretion in cleared funds into Leski Auctions's account at least 24 hours before the commencement of the auction. Bids will not be accepted without this deposit. Leski Auctions also reserves the right to request any additional forms of identification prior to registering an overseas bid.

This deposit can be made using a credit card, however the balance of any purchase price in excess of $5,000 can not be charged to this card without prior arrangement.

This deposit is redeemable against any auction purchase.

E) ABSENTEE BIDS

Leski Auctions will use reasonable efforts to execute written bids delivered to us AT LEAST 24 Hours before the sale for the convenience of those clients who are unable to attend the auction in person. If we receive identical written bids on a particular lot, and at the auction these are the highest bids on that lot, then the lot will be sold to the person whose written bid was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors or omissions which may arise. It is the bidder's responsibility to check with Leski Auctions after the auction if they were successful. Unlimited or "Buy" bids will not be accepted.

F) TELEPHONE BIDS

Priority will be given to overseas and interstate bidders. Please refer to the catalogue for the Telephone Bids form. Arrangements for this service must be confirmed AT LEAST 24 HOURS PRIOR to the auction commencing. Leski Auctions accepts no responsibility whatsoever for any errors or failure to execute bids. In telephone bidding the buyer agrees to be bound by all terms and conditions listed here and accepts that Leski Auctions cannot be held responsible for any mis-communications in the process. The success of telephone bidding cannot be guaranteed due to circumstances that are unforeseen. Buyers should be aware of the risk and accept the consequences should contact be unsuccessful at the time of Auction. You must advise Leski Auctions of the lots in question and you will be assumed to be a buyer at the minimum price of 75% of estimate (ie. reserve) for all such lots. Leski Auctions will advise Telephone Bidders who have registered at least 24 hours before the auction of any relevant changes to descriptions, withdrawals or any other sale room notices.

G) ONLINE BIDDING

Leski Auctions offers a FREE online bidding service. When bidding online the buyer agrees to be bound by all terms and conditions listed here by Leski Auctions.

Leski Auctions accepts no responsibility for any errors, failure to execute bids or any other miscommunications regarding this process. It is the online bidder's responsibility to ensure the accuracy of the relevant information regarding bids, lot numbers and contact details.

Leski Auctions accepts no responsibility for line drop outs, slow screen updstes or any other technical faults beyonds its' control.

H) RESERVES

Unless otherwise indicated, all lots are offered subject to a reserve, which is the confidential minimum price below which the Lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue. The auctioneer may open the bidding on any Lot below the reserve by placing a bid on behalf of

the Seller. The auctioneer may continue to bid on behalf of the seller up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders.

I) AUCTIONEER'S DISCRETION

The Auctioneer has the right at his/her absolute and sole discretion to refuse any bid, to advance the bidding in such a manner as he/she may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the item in dispute. If any dispute arises after the sale, then Leski Auctions' sale record is conclusive.

J) SUCCESSFUL BID AND PASSING OF RISK

Subject to the auctioneer's discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of the hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the Seller and the Buyer. Risk and responsibility for the lot (including frames or glass where relevant) passes immediately to the Buyer.

K) INDICATIVE BIDDING STEPS, ETC.

Leski Auctions reserves the right to refuse any bid, withdraw any lot from sale, to place a reserve on any lot and to advance the bidding according to the following steps:

Increment Amount	Dollar Range
$20	$0–$500
$50	$500–$1,000
$100	$1,000–$2,000
$200	$2,000–$5,000
$500	$5,000–$10,000
$1,000	$10,000–$20,000
$2,000	$20,000–$50,000
$5,000	$50,000–$100,000
$10,000	$100,000–$200,000
$20,000	$200,000–$500,000
$50,000	$500,000–$1,000,000

Absentee bids must follow these increments and any bids that don't follow the steps will be rounded up to the nearest acceptable bid.

5. After the Sale

A) BUYERS PREMIUM

In addition to the hammer price, the buyer agrees to pay to Leski Auctions the buyers premium. The buyer's premium is 19.5% of the hammer price plus GST. (Goods and Services Tax) where applicable.

B) PAYMENT AND PASSING OF TITLE

The buyer must pay the full amount due (comprising the hammer price, buyers premium and any applicable taxes and GST) not later than 5 days after the auction date.

The buyer will not acquire title to the lot until Leski Auctions receives full payment in cleared funds, and no goods under any circumstances will be released without confirmation of cleared funds received. This applies even if the buyer wishes to send items interstate or overseas. Payment can be made by direct transfer, cash (not exceeding $10,000AUD, if wishing to pay more than $10,000AUD then this must be deposited directly into a Westpac branch and bank receipt supplied) and Eftpos (please check the daily limit). Payments can also be made by credit card in person..Personal cheques are accepted, but funds must be cleared before goods will be released. Bank cheques are subject to three days clearance.

The buyer is responsible for any bank fees and charges applicable for the transfer of funds into Leski Auctions' account

C) COLLECTION OF PURCHASES & INSURANCE

Leski Auctions is entitled to retain items sold until all amounts due to us have been received in full in good cleared funds. Subject to this, the Buyer shall collect purchased lots within 5 days from the date of the sale unless otherwise agreed in writing between Leski Auctions and the Buyer.

At the fall of the hammer, insurance is the responsibility of the purchaser.

D) PACKING, HANDLING AND SHIPPING

Leski Auctions will be able to suggest removals companies that the buyer can use but takes no responsibility whatsoever for the actions of any recommended third party. Leski Auctions can pack and handle goods purchased at the auction by agreement and a charge will made for this service. All packing, shipping, insurance, postage & associated charges will be borne by the purchaser.

E) CULTURAL HERITAGE EXPORT LICENCES

Unless otherwise agreed by us in writing, the fact that the buyer wishes to apply for an export licence does not affect his or her obligation to make full payment immediately, nor our right to charge interest or storage charges on late payment. It is the Buyer's responsibility to check Australia's Protection of Moveable Cultural Heritage Act 1986 before purchase. If the Buyer requests Leski Auctions to apply for an export licence then we shall be entitled to charge a fee for this service. We shall not be obliged to rescind a sale nor to refund any interest or other expenses incurred by the Buyer where payment is made by the Buyer in circumstances where an export licence is not granted.

F) REMEDIES FOR NON-PAYMENT

If the Buyer fails to make full payment immediately, Leski Auctions is entitled to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available under the law)

i) to charge interest at such a rate as we shall reasonably decide

ii) to hold the defaulting Buyer liable for the total amount due and to commence legal proceedings for it's recovery along with interest, legal fees and costs to the fullest extent permitted under applicable law

iii) to cancel the sale

iv) to resell the property publicly or privately on such terms as we see fit

v) to pay the Seller an amount up to the net proceeds payable in respect of the amount bid by the defaulting Buyer. In these circumstances the defaulting Buyer can have no claim upon Leski Auctions in the event that the item(s) are sold for an amount greater than the original invoiced amount.

vi) to set off against any amounts which Leski Auctions may owe the Buyer in any other transactions, the outstanding amount remaining unpaid by the Buyer.

vii) where several amounts are owed by the Buyer to us, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the Buyer so directs.

viii) to reject at any future auction any bids made by or on behalf of the Buyer or to obtain a deposit from the Buyer prior to accepting any bids.

ix) to exercise all the rights and remedies of a person holding security over any property in our possession owned by the Buyer whether by way of pledge, security interest or in any other way, to the fullest extent permitted by the law of the place where such property is located. The Buyer will be deemed to have been granted such security to us and we may retain such property as collateral security for such Buyer's obligations to us.

x) to take such other action as Leski Auctions deem necessary or appropriate

If we do sell the property under paragraph (iv), then the defaulting Buyer shall be liable for payment of any deficiency between the total amount originally due to us and the price obtained upon reselling as well as for all costs, expenses, damages, legal fees and commissions and premiums of whatever kinds associated with both sales or otherwise arising from the default.

If we pay any amount to the Seller under paragraph (v) the Buyer acknowledges that Leski Auctions shall have all of the rights of the Seller, however arising, to pursue the Buyer for such amount.

G) FAILURE TO COLLECT PURCHASES

Where purchases are not collected within 5 days from the sale date, whether or not payment has been made, we shall be permitted to remove the property to a warehouse at the buyer's expense, and only release the items after payment in full has been made of removal, storage handling, insurance and any other costs incurred, together with payment of all other amounts due to us.

6. Extent of Leski Auctions Liability

Leski Auctions agrees to refund the purchase price in the circumstances of the Limited Warranty set out in paragraph 7 below. Apart from that, neither the Seller nor we, nor any of our employees or agents are responsible for the correctness of any statement of whatever kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lots. Except as stated in paragraph 7 below, neither the Seller ourselves, our officers, agents or employees give any representation 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 relevance. Except as required by local law any warranty of any kind is excluded by this paragraph.

7. Limited Warranty

Subject to the terms and conditions of this paragraph, the Seller warrants for the period of thirty days from the date of the sale that any property described in this catalogue (noting such description may be amended by any saleroom notice or announcement) which is stated without qualification to be the work of a named author, that authorship is authentic and not a forgery. The term "Author" or "authorship" refers to the creator of the property or to the period, culture, source, or origin as the case may be, with which the creation of such property is identified in the catalogue.

The warranty is subject to the following:

i) it does not apply where a) the catalogue description or saleroom notice corresponded to the generally accepted opinion of scholars and experts at the date of the sale or fairly indicated that there was a conflict of opinions, or b) correct identification of a lot can be demonstrated only by means of a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the publication of the catalogue was unreasonably expensive or impractical or likely to have caused damage to the property.

ii) the benefits of the warranty are not assignable and shall apply only to the original buyer of the lot as shown on the invoice originally issued by Leski Auctions when the lot was sold at Auction.

iii) the Original Buyer must have remained the owner of the lot without disposing of any interest in it to any third party

iv) The Buyer's sole and exclusive remedy against the Seller in place of any other remedy which might be available, is the cancellation of the sale and the refund of the original purchase price paid for the lot less the buyers premium which is non refundable. Neither the Seller nor Leski Auctions will be liable for any special, incidental nor consequential damages including, without limitation, loss of profits and interest.

v) The Buyer must give written notice of claim to us within thirty days of the date of the Auction. The Seller shall have the right, to require the Buyer to obtain two written opinions by recognised experts in the field, mutually acceptable to the Buyer and Leski Auctions to decide whether or not to cancel the sale under warranty.

vi) the Buyer must return the lot to Seller in the same condition that it was purchased.

8. Severability

If any part of these Conditions of Sale is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the Conditions shall continue to be valid to the fullest extent permitted by law.

9. Copyright

The copyright in all images, illustrations and written material produced by Leski Auctions relating to a lot including the contents of this catalogue, is and shall remain the property at all times of Leski Auctions and shall not be used by the Buyer, nor by anyone else without our prior written consent. Leski Auctions and the Seller make no representation or warranty that the Buyer of a property will acquire any copyright or other reproduction rights in it.

10. Law and Jurisdiction

These terms and conditions and any matters concerned with the foregoing fall within the exclusive jurisdiction of the courts of the state in which the auction is held.

11. Pre-Sale Estimates

Leski Auctions publishes with each catalogue our opinion as to the estimated price range for each lot. These estimates are approximate prices only and are not intended to be definitive. They are prepared well in advance of the sale and may be subject to revision. Interested parties should contact Leski Auctions prior to auction for updated pre-sale estimates and starting prices.

12. Sale results

Leski Auctions will provide auction results, which will be available as soon as possible after the sale. Results will exclude buyer's premium. These results will be posted at www.leski.com.au.

13. Goods and Service Tax

In accordance with A New Tax System (Goods and Services Tax) Act 1999 Leski Auctions Auctions will collect on behalf of the Australian tax office (ATO) a Goods and Service Tax (GST) of 10% on all applicable transactions.

GST is applicable on the hammer price in the case where the seller is selling property that is owned by an entity registered for GST. GST is also applicable on the hammer price in the case where the seller is not an Australian resident. These lots are denoted by a dagger symbol † placed next to the estimate.

GST is also applicable on the buyer's premium.

Overseas buyers and buyers non-resident in Australia will not be charged GST on both hammer price and premiums under the following conditions:

1. The items are exported through a Leski Auctions approved freight company including Australia Post
2. The items are exported within 60 days of the date of the sale

The invoice supplied by Leski Auctions for purchases will be regarded as a Tax invoice for GST purposes.

14. Resale Royalty Scheme

Under the legal obligations of the Resale Royalty Scheme for Visual Artists Act 2009, sellers must provide the following information to comply with the act:

- was the artwork acquired after 8 June 2010?
- is the sale/reserve price (including GST) $1,000 or more?
- is the artist from Australia or a country listed in the Regulations to the Act?
- is the artist alive, or deceased less than 70 years?

The seller:

i) acknowledges that he or she understands his or her legal obligations under the Resale Royalty for Visual Artists Act 2009 (the Act);

ii) undertakes to comply with all requirements of the Act, including by providing its agent, the company, with accurate information sufficient for compliance with sections 28 and 29 of the Act;

iii) undertakes to indemnify the company for any loss incurred by the company as a result of the vendor's failure to comply with any of the vendor's legal obligations under the Act; and

iv) acknowledges that if he or she fails to comply with any of his or her legal obligations under the Act, the company may provide the vendor's name and contact details to Copyright Agency Limited (CAL).

Lots subject to payment of the Resale Royalty Scheme will be denoted by the §. The Australian Resale Royalty is a flat rate of 5% on the hammer price (including GST). The Australian Resale Royalty is payable by the buyer in addition to the buyers premium plus any applicable GST.

15. Jewels & Watches

GEMSTONES

Gemstones have historically been subjected to a variety of treatments to enhance their appearance. Sapphires and rubies are routinely heat treated to improve their colour and clarity, similarly emeralds are frequently treated with oils or resin for the same purpose. Other treatments such as staining or dyeing, irradiation, filling or coating may have been used on other precious and semi-precious gemstones and organic material. These treatments may be permanent, whilst others may need special care to preserve their appearance. Buyers should assume that each lot has been subject to some form of treatment and that the estimates reflect this.

A number of laboratories issue certificates that give detailed descriptions of gemstones, and in the event that Leski Auctions has been supplied with or obtained certificates for any lot, this shall be noted in the catalogue. However, as there may not be consensus between different laboratories on the degree, or types of treatment of the gemstones, Leski Auctions supplies these without warranty.

PEARLS

Pearls, like gemstones, are also subject to various treatments. Buyers should assume that any pearls sold by Leski Auctions may have been subjected to such treatments, and that the catalogue estimates reflect this.

WATCHES

Please note: All watches sold by Leski Auctions are sold on an "as is" basis. Leski Auctions makes no representation or warranty that any watch is in working order. Many watches have been repaired over their lifetime and may contain non-original parts. The absence of any reference to the condition of a watch does not imply that the lot is in good condition and without defects, repairs or restorations. Buyers should be aware that a general service, change of battery or further repair work, for which the Buyer is solely responsible for, may be necessary.

ESTIMATED WEIGHTS

If a stone has a known weight, it has been weighed out of the mount. If a stone has an estimated weight, it is an approximate weight only and has been measured by us in the mount and is a statement of opinion only. The information is given as a guide only and Buyers should satisfy themselves with regard to this information as to its accuracy.