

CONDITIONS OF SALE FOR BUYERS

1. The highest bidder shall be the Buyer. If any dispute arises, the Auctioneers shall have absolute discretion to settle it and put up any disputed Lot again. The Auctioneers reserve the right to refuse any bidding.

2. All lots are put up for sale subject to any agreed reserve price imposed by the seller. The Auctioneers and Vendors reserve the right to bid for each Lot and to alter the Lotting as may be considered necessary, and to withdraw any Lot or Lots from the Sale.

3. The full purchase money for each Lot is to be paid at the fall of the hammer. The declaration of the name of the buyer shall be deemed a full and sufficient acceptance of the Lot, which shall then be and remain in every respect at the absolute risk of the respective buyer or buyers thereof, and shall be removed from the place of sale at the buyer's expense, and taken with all faults and errors of description, the Auctioneers not holding themselves responsible for the correctness of the description, the genuineness or authenticity of, or any fault or defect in any Lot. The Contract of Sale is to be deemed in all cases as made exclusively with the Auctioneers, and the payment is to be made to them alone.

4. No lot or lots shall be removed from the premises on which the sale is held until paid for, nor shall any person be allowed to retract his or her bidding, but must give his or her name and residence on demand. No lot under any circumstances to be removed during the hours of the sale but all Lots must be removed within five working days of the sale. No relaxation whatever can be made to this condition. Should any damage be occasioned by any buyer to any property of any Vendor which is either reserved or unsold, the buyer shall make good the same or pay a sum in damages which may be agreed between the Auctioneers, as representing the vendor, and such buyer, or failing agreement as to said damages, the amount shall be settled by the Auctioneers whose decision shall be final.

5. Methods of Payment

Cheques – All cheques must be made payable to **Lindsay Burns and Company**. It is necessary to allow at least six working days for the cheque to clear before collecting the lots (unless agreed with the auctioneers prior to sale).

Cash - Lindsay Burns & Company accepts cash payments up to £5,000.00

Bank transfer - All bank transfers must state the relevant paddle number (found on the top right of your invoice, if you are unsure of this number please contact the office) If transferring from a foreign currency, the total Lindsay Burns & Company receive must be the amount due in pounds sterling after a currency conversion. All transfers must include anticipated bank charges. Our bank details are available on request. We do not accept cash deposits into our account.

Credit card and debit card payments - There are no charges for using debit or credit cards. Lindsay Burns & Company does not accept card payments over the telephone or internet, only in person on the premises (unless agreed with the auctioneers prior to sale).

6. It is hereby expressly stipulated that all sales be cash transactions at the fall of the hammer. Notwithstanding this a bill statement may be delivered to the buyer at the end of the sale, for the convenience of such buyer, no stamped receipt shall be required by such a buyer. Except at his or her own expense.

7. If any buyer shall fail to comply with the above conditions or any of them, the Auctioneers shall be at liberty to recover in full the amount outstanding for the Lot or Lots bought by such buyer, together with a 5% administrative charge, and all costs, charges and expenses incurred; or to re-sell any Lot or Lots bought by such buyer, either by public or private sale, and the full amount of the purchase money at the present sale, or the deficiency (if any) arising from the second sale together with all interest, cost, charges and expenses, shall be made good by the defaulter.

8. Neither the Vendor nor the Auctioneers shall be responsible for any loss, damages or injury occasioned to or sustained by any person on the premises, before, during or after the sale howsoever the same may arise.

9. All Lots marked with the prefix * indicates VAT is payable in addition to the Selling Price.

10. All Lots prefixed with @ indicates that VAT is included in the Selling Price.

11. All lots prefixed with AR indicate that they are subject to Artists Resale Right. This will only apply to items selling for a hammer price of €1000 or greater, converted into the currency of the sale using the European Central Bank reference rate prevailing on the date of sale. The additional premium will be payable to Lindsay Burns & Company by the buyer to cover our expenses relating to the payment of

royalties under the Artists Resale Right Regulations 2006 and The Artists Resale Right (Amendment) Regulations 2011. The Royalty is calculated as a percentage of the Hammer Price and is set out on a sliding scale from 4% to 0.25%, see table below. The maximum Royalty is capped at €12,500 which applies to works sold for €2 million or more.

Hammer price	Percentage
From €0-€50,000	4%
From €50,000.01 to €200,000	3%
From €200,000.01 to €350,000	1%
From €350,000.01 to 500,000	0.5%
Exceeding €500,000	0.25%

12. Registering To Bid

To register as a private individual we will require full contact details along with government issued photo identification (passport, driving licence) and a proof of address (utility bill, council tax bill, bank statement) To register as a corporate client we will require a copy of the certificate of incorporation or equivalent documentation and proof of identification of directors and owners. If you are a partnership, trust or other legal structure please contact us to discuss the registration requirements.

Buyer's premium is charged at 20% plus VAT at the prevailing rate on the hammer price of all lots sold.

13. Lindsay Burns & Company offers an online bidding service via the saleroom.com. This service is provided for bidders who cannot attend the sale. Online auctions allow you to listen, bid and watch the sale in real time. To view the catalogue and register for the sale please go to www.the-saleroom.com/lindsayburns. Please note that successful bids made via the-saleroom.com live auction service will be subject to an additional 4.95% charge plus VAT at the prevailing rate over and above Lindsay Burns & Company's buyer's premium.

14. Lindsay Burns & Company prepare Condition Reports and state the physical condition of the lots offered for sale. Lindsay Burns & Company do this free of charge and on behalf of our vendors. Should any potential buyer request a Condition report then Lindsay Burns & Company will provide this. Lindsay Burns & Company are not entering into a contract with the potential buyer. Whilst every effort is taken to ensure the accuracy of the Sale Catalogue and such Condition Reports, they and all descriptions given are prepared by us to the best of our knowledge and any dates and descriptions relating to lots are the Opinion of Lindsay Burns and Company. They do not assume responsibility for them in any way. All lots are available for inspection to potential buyers during the viewing period prior to the Auction.

15. Definitions

Auctioneer the representative of Lindsay Burns & Company conducting the sale.

Buyer the person to whom a lot is knocked down to by the Auctioneer and will include any bidder or potential buyer.

Buyer's Premium is the sum calculated on the Hammer Price currently 20% +VAT.

Condition Report is a report on the physical condition of a lot prepared by Lindsay Burns & Company for potential buyers, (see 15).

Hammer Price is the price for which the lot is knocked down by the Auctioneer on the day of sale, (not subject to Buyers Premium or VAT).

Lindsay Burns & Company The Auctioneers as referred to as Lindsay Burns & Company.

Lot any item consigned to Lindsay Burns & Company with a view to being sold at auction.

Sale the auction sale at for which a lot is to be offered for sale by Lindsay Burns & Company.

VAT Value Added Tax at the prevailing rate at the day of sale.

Vendor the seller of lots consigned to Lindsay Burns & Company.

Customer Due Diligence

Art Market Participants are obliged to undertake measures to ensure that transactions are not part of money laundering. The threshold for these checks is 10,000 EUROS or the equivalent in British pounds. We will be required to undertake the necessary identification checks prior to the conclusion of any transaction exceeding this threshold for both buyers and vendors. Veriphy is the company used to undertake the checks. For further information please contact the office.

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