

Buyer Terms and Conditions

1. Condition of Sale

Later in this section the Conditions of Sale and Limited Warranty of Nicky and Newton Auction Company Ltd. ("N&N" below) are set out. Bidders should read and agree these as they set out the terms on buying and bidding at any auction held by us or our partners and agents.

2. Estimates

Estimates might be based on prices recently paid at auction for comparable property, condition, rarity, quality and provenance. Estimates are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices. Estimates do not include the buyer's premium. Where "Estimate on Request" appears, please contact N&N for further information.

3. Reserves

Some lots are offered subject to a reserve. The reserve is the confidential minimum price below which the lot will not be sold. The reserve might exceed the low estimate printed in the catalogue.

4. Buyer's Premium

The buyer's premium is 25% of the hammer price of each lot. Title of any won items will only transfer to the buyer when the buyer pays the full 25% commission plus any additional tax and fees.

5. Tax

Buyers are responsible to pay all tax charged by the government.

6. Pre-auction Viewing

Pre-auction viewings are open to the public and are free of charge. All buyers must attend the public viewing. Specialists from N&N are available to give advice at viewings or by appointment. Comments and information given by our staff or specialists are strictly for reference only. Bidders are responsible for the inspection of each lot and seek professional advice on their own. Non-professional buyers and buyers that have no knowledge related to items that are being sold should not bid. All bidders are bidding at their own risk and must seek professional advice before bidding. Bidders should attend the pre-auction viewing to ensure they understand the condition and authenticity of each lot. All bidders are deemed to have attended the pre-auction viewing and understand the condition and authenticity of all items being sold. If a buyer has not attended the pre-auction viewing and has placed bids in any way are bidding at their own risk. N&N is not responsible for the authenticity of any items being auctioned.

7. Bidder Registration

Prospective buyers should register with N&N before the auction starts. A numbered bidding paddle will be given to prospective buyers after the registration. All bidders will be required to pay a deposit of 10000 (ten thousand) Canadian Dollar for a paddle for bidding for all lots. N&N has the right to stop the registered bidder from bidding even if the bidder has paid the deposit fee and N&N has issued a bidding paddle to the bidder. N&N has the right to ask for more deposit before or during the auction. If a buyer is registered as a bidder or has issued a paddle free of deposit, all Terms and Conditions still apply.

8. Bidding

The auctioneer accepts bids from those present in the sale room, from telephone bidding, or by absentee written bids left with N&N prior to the auction. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the seller. He or she may continue to bid on behalf of the seller up to the amount of the reserve. Such bids may be consecutive or be placed in response to other bidders. The auctioneer will not specifically identify bids placed on behalf of the consignor. The auctioneer will not place any bid on behalf of the consignor at or above the reserve. The auctioneer has the right to change the increment of the bidding.

9. Absentee Bids Service

Absentee bids are written instructions from prospective buyers directing N&N to bid on their behalf up to a maximum amount specified for each lot. N&N staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve price. If N&N receives identical bids from two or more parties, the first bid received and accepted will take priority. The auctioneer has the right to execute absentee bids directly from the rostrum, identifying these as "absentee bids", "book bids" or "commission bids". Absentee Bids Forms are available upon request. If the buyer is bidding through absentee bids service, the buyer must also attend the pre-auction viewing to ensure they understand the condition and authenticity of each lot.

10. Telephone Bids Service

Prospective buyers may bid by telephone during the course of the auction. To participate in the bidding by telephone, a prospective buyer may make advance arrangements with N&N at least 24 hours before the commencement of the auction. Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversation. Telephone bidding services are offered for the convenience of our clients, we are not responsible for the quality of communication and all issues arising from telephone bidding. N&N will use reasonable efforts to contact prospective buyers but we are not liable for the failure to do so or for errors and omissions in connection with telephone bidding. If the buyer is bidding through telephone bids service, the buyer must also attend the pre-auction viewing to ensure they understand the condition and authenticity of each lot.

11. Successful Bids

The highest bidder accepted by the auctioneer, subject to the auctioneer's discretion, will be the buyer. The striking hammer indicates that the highest bid has been accepted and that a contract for sale between the seller and the buyer has been concluded.

The auctioneer or N&N reserves the right to retract any successful bids anytime during or after the auction. Successful bidders will pay the price of the final bid plus commission together with any applicable Tax and any other fees imposed by N&N, to claim the title of the items.

12. Auction Results

Please contact N&N by phone to obtain spoken or printed results for specific lots after the auction. N&N may, at its own discretion, not to publish or give any auction result.

13. Payment

Buyers must pay the full amount due (including the hammer price, buyer's premium and any applicable taxes) by the seventh working days following the sale. If the buyer failed to pay the full amount on or before the seventh working days following the sale, buyer's deposit and any funds / fees paid to N&N will be forfeited. N&N might, at its own discretion, cancel any successful bid if the buyer had not paid by before the seventh working days following the sale. N&N might hire collection agencies and lawyers worldwide to collect all or part of any overdue funds, including but not limited to the hammer price, commission and/or all other administrative fees. N&N might also hire anyone who has the ability to collect funds or anyone whom N&N think are appropriate to collect the funds that are due to N&N. The collection agencies, lawyer and any fee that are imposed to N&N during the collection period and related action will be paid by the buyer.

The buyer will only acquire title to all won lots when all amounts due from the buyer to N&N have been received in good cleared funds, even if N&N has released the lot to the buyer. If the buyer had won multiple lots, N&N has the right not to release any paid items or refuse payment on any won item if the bidder decide not to pay for all won lots at once. Payment should be made by telegraphic transfer, cash , or bank draft payable to "Nicky and Newton Auction Company Ltd.". Buyers should pay all fees incurred by banks. Credit cards are accepted with a fee of 2.3% of the total invoiced amount. There are no return or exchange to any item. Non- paying buyers are also responsible for any loss that are imposed to N&N.

14. Shipping

It is the buyer's responsibility to pick up purchases or make all shipping arrangements. After payment has been made in full, at the buyer's request and expense, N&N can arrange property packing, transit insurance and shipping with a fee. Buyers are advised to request an estimate for any large items or property of high value that require professional packing. Please contact N&N for more information. N&N is not responsible for any items that are damaged or missing during packing or shipping.

15. Export / Import Permits

Property sold at auction may be subject to laws governing export from Canada and import restriction of foreign countries. If any relevant export or import license is required, it is the buyer's sole responsibility to obtain it. Any denial of or delay in license applications shall not justify the rescission of any sale nor any delay in making full payment or item pick up.

N&N can offer advice on the details of provisions of the export licensing regulations for a fee and will submit any necessary export license applications on request. However, N&N is unable to ensure whether or not a license will be obtained. Import of some property and/or resale of some property in the country of importation may be prohibited by local laws.

16. Storage

N&N can assist with any arrangement for storage and shipping upon purchaser's request. All purchases will be held for collection at the saleroom or transferred to the warehouse at no charge. If the buyer does not collect the purchases within thirty (30) days after the sale, storage will automatically be arranged at the buyer's expense, at CAD\$20 per lot per day for all items. This fee is only the " Storage fee" and does not include any insurance, N&N is not responsible for any lost or damages arising while the items are stored. All storage fees must be paid before the buyer can claim title to the lot. If any items are placed in storage for more than 100 days, regardless paid or not, the title of the lots will automatically transferred to N&N without notice and a Storage penalty might be payable by the buyer. N&N will not to give notice to any items stored.

17. Insurance

N&N provides no insurance cover for all items. The item(s) will be entirely at the buyer's risk after being sold or once collected or paid but not collected or in Storage (whichever is earlier).

18. Important Notices and Explanation of Catalogue Practice

All Dimensions Are Approximate.

The catalogues prepared by N&N are only an introduction of the items being auctioned. Its only serve as an introduction of author, size, material, condition and cost to our best knowledge at the time the catalogues were printed. We do not guarantee the size, material, condition, cost and authenticity of the items being auctioned are authentic and correct. There might be discrepancy the actual item and the catalogue. Bidders / Buyers should come to the preview and inspect the item themselves. Buyers may contact N&N for a condition report on a particular lot. Condition reports are provided as a service to prospective buyers and N&N is not responsible for any information stated in the report. Prospective buyers are advised to note that descriptions of property are not warranties and that each lot is sold "as is".

If a buyer/person thinks or claims that an item is a forgery before the auction, he must report it to N&N in writing before the auction starts. N&N will, at its own discretion, starts an investigation which might include but not limited to professional advice, advice from the artist (if he or she is still alive) and our own in house professional adviser to find out whether the item is a forgery or not. N&N's decision will be deemed final. N&N will, at its own discretion, decide whether or not to cancel the lot for bidding.

If a buyer thinks or claims that an item is a forgery after the auction or the item had been sold/pickup by the bidder, the buyer must report it to N&N in writing within 7 days of the auction or 3 days after the buyer had paid for the item (whichever is shorter). N&N will, at its own discretion, starts an investigation which might include but not limited to professional advice, advice from the artist and our own in house professional adviser to find out whether the item is a forgery or not. N&N or the buyer might hire 10 professionals, which are approved and agreed by N&N, in writing stating that each of them agreed that the item is a forgery. Of the 10 professional, at least one must be appointed by N&N directly. N&N will have the final decision whether an item is a forgery or not. N&N has the right to inspect all returned items in order to confirm that the returned item is not a forgery of the original item that was auctioned. If N&N finds that the returned item is a forgery of the original item that was auctioned, we will not refund the items and an administrative fee will be charged to the buyer, which might but not limited, to cover the cost of all professional service that was needed in the process. The buyer should also understand that there is no time limit in the process. N&N will charge an administrative fee even we agree to refund an item, the administrative fee is not more than 60% of the total invoiced amount of the item. N&N will have the final decision whether to refund an item or not. The Buyer shall not claim for any loss or damage, directly or indirectly suffered by him.

Under any circumstances, N&N has the final decision on whether an item is a forgery and has the final decision on whether to refund or exchange, either full or partially.

The buyer should seek professional advice on their own to find out whether the artist, collector and any names that are stated in the items or in the catalogue are the same (person) as they think it is. N&N is not responsible for any dispute arising from the collection names or names stated in the items are from the actual collector/ owner even we think that they might be from the same collection/ collector. N&N will have the final decision.

N&N will have the right to whether or not cancel any advisement, printed media and online media before or after the auction, even the advisement, printed media and online media, contains the photo and /or description of any sold and un-sold items; and even the items had been paid and picked up by the buyer.

No Guarantee, Warranty or Representation

Prior to the auction, Buyers should satisfy themselves with the condition of each lot and should exercise and rely on their own judgment as to the genuineness or authenticity of any lot. All goods are sold on 'as is' basis. Neither the Seller, N&N, their respective staff nor agents are responsible for errors of description or for the genuineness or authenticity of any lot. No warranty whatever is given by the Seller, N&N, its respective staff nor agents in respect of any lot. Any express or implied conditions or warranties are hereby withdrawn. N&N cannot and will not need to prove an item is authentic.

19. N&N as Agent

The role of N&N is the agent for the seller, except as otherwise stated. The contract for sale of the property is made between the seller and the buyer.

20. Property Incorporating Materials From Endangered Species

For the export of any item made of or incorporating (irrespective of percentage) animal material such as but not limited to ivory and whalebone, an export license issued by the Agriculture, Fisheries and Conservation Department, Hong Kong, is required. This This may take up to ten years to obtain. Clients should check with the regulating body in the country of importation regarding any possible importation restrictions on within this category.