

DEFINITIONS AND GLOSSARY

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

1 LIST OF DEFINITIONS

“Account” the bank account of *Mayfair Auctions* into which all sums received in respect of the *Purchase Price* of any *Lot* will be paid.

“Auctioneer” the representative of *Mayfair Auctions* conducting a *Sale*.

“Auction Platform” the online platforms used by *Mayfair Auctions* from time to time to make available a *Sale* to *Bidders*.

“Bidder” a person who has completed a *Bidding Form* or who participates in a *Sale* via an *Auction Platform*.

“Bidding Form” *Mayfair Auctions*’ standard form for registering and permitting a *Bidder* to participate in a *Sale*.

“Business” includes any trade, business and profession.

“Buyer” the person to whom a *Lot* is knocked down by the *Auctioneer*. The *Buyer* is also referred to in the *Contract for Sale* and the *Buyer’s Contract with Mayfair Auctions* by the words “you” and “your”.

“Buyer’s Contract” the contract entered into by *Mayfair Auctions* with the *Buyer*.

“Buyer’s Premium” the sum calculated on the *Hammer Price* at the rates stated in the *Notice to Bidders*.

“Catalogue” the catalogue relating to the relevant *Sale*, including any representation thereof published on our *Website* or on the website of an *Auction Platform*.

“Commission” the *Commission* payable by the *Seller* to *Mayfair Auctions* calculated at the rates stated in the *Contract Form*.

“Condition Report” a report on the physical condition of a *Lot* provided to a *Bidder* or potential *Bidder* by *Mayfair Auctions* on behalf of the *Seller*.

“Conditions of Sale” the *Notice to Bidders*, *Contract for Sale* and the *Buyer’s Contract with Mayfair Auctions* and these Definitions and Glossary.

“Consignment Fee” a fee payable to *Mayfair Auctions* by the *Seller* calculated at rates set out in the Conditions of Business.

“Consumer” a natural person who is acting for the relevant purpose outside his trade, *Business* or profession.

“Contract Form” *Mayfair Auctions*’ standard form signed by or on behalf of the *Seller* listing the *Lots* consigned by the *Seller* and to be offered for sale by *Mayfair Auctions*.

“Contract for Sale” the contract entered into by the *Seller* with the *Buyer* in the form, and on the terms and conditions, as published on the *Website* pursuant to which the *Seller* sells to the *Buyer* and the *Buyer* buys from the *Seller*, *Lots* which have been knocked down to the *Buyer* pursuant to a *Sale*.

“Contractual Description” the only *Description* of the *Lot* (being that part of the *Entry* about the *Lot* in the *Catalogue* which is in bold letters), and any photograph (except for the colour) to which the *Lot* corresponds.

“Description” any statement or representation in any way descriptive of the *Lot*, including any statement or representation relating to its authorship, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, estimated selling price (including the *Hammer Price*).

“Entry” a written statement in the *Catalogue* identifying the *Lot* and its *Lot* number which may contain a *Description* and illustration(s) relating to the *Lot*.

“Estimate” a statement of our opinion of the range within which the hammer is likely to fall.

“EU” the European Union.

“Expenses” charges and expenses paid or payable by *Mayfair Auctions* in respect of the *Lot* including legal Expenses, banking charges and expenses incurred as a result of an electronic transfer of money, charges and other expenses for loss and damage cover, insurance, catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, reproductions rights’ fees, taxes, levies, costs of testing, searches or enquiries, preparation of the *Lot* for *Sale*, storage charges, removal charges, removal charges or costs of collection from the *Seller* as the *Seller’s* agents or from a defaulting *Buyer*, plus *VAT* if applicable.

“Forgery” an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the *Sale* had a value materially less than it would have had if the *Lot* had not been such an imitation, and which is not stated to be such an imitation in any description of the *Lot*. A *Lot* will not be a *Forgery* by reason of any damage to, and/ or restoration and/ or modification work (including repainting or over painting) having been carried out on the *Lot*, where that damage, restoration or modification work (as the case may be) does not substantially affect the identity of the *Lot* as one conforming to the description of the *Lot*.

“General Terms of Business” general terms and conditions governing all *Sales*.

“Guarantee” the obligation undertaken personally by *Mayfair Auctions* to the *Buyer* in respect of any *Forgery* as set out in the *Buyer’s Contract*.

“Hammer Price” the price in the currency in which the *Sale* is conducted at which a *Lot* is knocked down by the *Auctioneer*.

“Hybrid Sale” a *Live Sale* conducted by an *Auctioneer* but in a closed auction room not open to the public, except for pre-Sale viewing by appointment with *Mayfair Auctions*.

“Live Sale” a *Sale* conducted by an *Auctioneer*, open to the public for both viewing and attendance at the *Sale*.

“Loss and Damage Warranty” means the warranty described in paragraph 8.3 of the *Seller’s Contract*.

“Loss and Damage Warranty Fee” means the fee described in paragraph 8.4.3 of the *Seller’s Contract*.

“Lot” any item consigned to *Mayfair Auctions* with a view to its *Sale* at auction or by private treaty (and reference to any *Lot* will include, unless the context otherwise requires, reference to individual items comprised in a group of two or more items offered for *Sale* as one *Lot*).

“Mayfair Auctions” *Mayfair Auctions Limited* or its successors or assigns. *Mayfair Auctions* is also referred to in the *Buyer’s Contract with Mayfair Auctions*, the Conditions of Business and the *Notices to Bidders* by the words “we”, “us” and “our”.

“Notional Charges” the amount of *Commission* and *VAT* which would have been payable if the *Lot* had been sold at the *Notional Price*.

“Notional Fee” the sum on which the *Consignment Fee* payable to *Mayfair Auctions* by the *Seller* is based and which is calculated according to the formula set out in the *Seller’s Contract*.

“Notional Price” the latest in time of the average of the high and low *Estimates* given by us to you or stated in the *Catalogue* or, if no such *Estimates* have been given or stated, the *Reserve* applicable to the *Lot*.

“Notice to Bidders” the notice printed or displayed in our *Catalogues*.

“Online Terms of Business” additional terms and conditions governing *Online Sales*.

“Online Sale” a *Sale* conducted online with discretionary pre-Sale viewing by appointment with *Mayfair Auctions*.

“Purchase Price” the aggregate of the *Hammer Price* and *VAT* on the *Hammer Price* (where applicable), the *Buyer’s Premium* and *VAT* on the *Buyer’s Premium* and any *Expenses*.

“Reserve” the minimum price at which a *Lot* may be sold (whether at auction or by private treaty).

“Sale” the auction, whether by *Live Sale*, a *Hybrid Sale* or in an *Online Sale*, at which a *Lot* is to be offered for sale by *Mayfair Auctions*.

“Sale Proceeds” the net amount due to the *Seller* from the *Sale* of a *Lot*, being the *Hammer Price* less the *Commission*, any *VAT* chargeable thereon, *Expenses* and any other amount due to us in whatever capacity and howsoever arising.

“Seller” the person who offers the *Lot* for *Sale* named on the *Contract Form*. Where the person so named identifies on the form another person as (1) acting as his agent, or where the person named on the *Contract Form* acts as an agent for a principal (whether such agency is disclosed to *Mayfair Auctions* or not), “*Seller*” includes both the agent and the principal who shall be jointly and severally liable as such. The *Seller* is also referred to in the Seller’s Contract by the words “you” and “your”.

“Seller’s Contract” the contract entered into by *Mayfair Auctions* with the *Seller*.

“Specialist Examination” a visual examination of a *Lot* by a specialist on the *Lot*.

“Standard Examination” a visual examination of a *Lot* by a non-specialist member of *Mayfair Auctions’* staff.

“Storage Contract” means the contract described in paragraph 8.7 of the *Seller’s Contract* or paragraph 4.4 of the *Buyer’s Contract* (as appropriate).

“Storage Contractor” means the company identified as such in the *Catalogue* or on the *Website*.

“Terrorism” means any act or threatened act of terrorism, whether any person is acting alone or on behalf of or in connection with any organisation(s) and/or government(s), committed for political, religious or ideological or similar purposes including, but not limited to, the intention to influence any government and/or put the public or any section of the public into fear.

“VAT” value added tax at the prevailing rate at the date of the *Sale* in the United Kingdom.

“Website” *Mayfair Auctions’* website at www.mayfair-auctions.com

“Withdrawal Notice” the *Seller’s* written notice to *Mayfair Auctions* revoking *Mayfair Auctions’* instructions to sell a *Lot*.

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

GLOSSARY

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

“bailee”: a person to whom goods are entrusted.

“indemnity”: an obligation to put the person who has the benefit of the indemnity in the same position in which he would have been, had the circumstances giving rise to the indemnity not arisen and the expression “indemnify” is construed accordingly.

“interpleader proceedings”: proceedings in the Courts to determine ownership or rights over a *Lot*.

“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*.

“tort”: a legal wrong done to someone to whom the wrong doer has a duty of care.

“warranty”: a legal assurance or promise, upon which the person to whom the warranty was given has the right to rely.

SALE OF GOODS ACT 1979

The following is an extract from the Sale of Goods Act 1979:

“Section 12 Implied terms about title, etc

- (1) In a contract of sale, other than one to which subsection (3) below applies, there is an implied term on the part of the seller that in the case of a sale he has a right to sell the goods, and in the case of an agreement to sell he will have such a right at the time when the property is to pass.
- (2) In a contract of sale, other than one to which subsection (3) below applies, there is also an implied term that-
 - (a) the goods are free, and will remain free until the time when the property is to pass, from any charge or encumbrance not disclosed or known to the buyer before the contract is made, and
 - (b) the buyer will enjoy quiet possession of the goods except in so far as it may be disturbed by the owner or other person entitled to the benefit of any charge or encumbrance so disclosed or known.
- (3) This subsection applies to a contract of sale in the case of which there appears from the contract or is to be inferred from its circumstances an intention that the seller should transfer only such title as he or a third person may have.
- (4) In a contract to which subsection (3) above applies there is an implied term that all charges or encumbrances known to the seller and not known to the buyer have been disclosed to the buyer before the contract is made.
- (5) In a contract to which subsection (3) above applies there is also an implied term that none of the following will disturb the buyer’s quiet possession of the goods, namely-
 - (a) the seller;
 - (b) in a case where the parties to the contract intend that the seller should transfer only such title as a third person may have, that person;
 - (c) anyone claiming through or under the seller or that third person otherwise than under a charge or encumbrance disclosed or known to the buyer before the contract is made.
- (5a) As regards England and Wales and Northern Ireland, the term implied by subsection (1) above is a condition and the terms implied by subsections (2), (4) and (5) above are warranties.”