

GENERAL CONDITIONS OF SALE

Applicable to all lots in this catalogue

INTERPRETATION

- 1 In these Conditions of Sale and the Special Conditions of Sale:-
 - 1.1 The following expressions shall (unless the context requires otherwise) have the same meaning hereinafter assigned to them that is to say:
 - 1.1.1 "The Standard Conditions of Sale" means the Standard Conditions of Sale
 - 1.1.2 "The Special Conditions" means the Special Conditions of Sale relating to the Property including any terms and conditions relating to the Property referred to in any addendum to these conditions made available for inspection by the Auctioneer (whether or not actually inspected by the Buyer)
 - 1.1.3 "the property" means the Property described in the Special Conditions
 - 1.1.4 "the Auctioneer" means the Auctioneers Representative
 - 1.1.5 "the seller's Legal Representative" means the Firm or Individual with the legal powers to represent the Seller.
 - 1.2 "Buyer" shall include the person who signs the attached form of Memorandum on behalf of a company or firm and who shall be bound by these Conditions and Memorandum in his personal capacity in the event of failure by such company or firm to comply with this agreement.
 - 1.3 The Clause headings appearing herein are for convenience of reference only and shall not form part or nor affect construction or interpretation of these Conditions of Sale.

CONDITIONS OF SALE

2. These General Conditions of Sale incorporate the Standard Conditions of Sale so far as they are not varied hereby or inconsistent herewith. The Property is also sold subject to the Special Conditions. Where there is a conflict the Special Conditions shall prevail. Copy of Special Conditions if applicable are included in legal document package available for viewing at the Auctioneer's offices.

THE AUCTION

- 3.1 The Sale is subject to a reserve price unless otherwise stated.
- 3.2 The Seller or the Auctioneer or some other person authorised by the Seller may bid both up to and over the reserve price.
- 3.3 The Auctioneer may at his absolute discretion refuse any bid and regulate the bidding in any manner the Auctioneer wishes.
- 3.4 If there is a dispute about a bid the Auctioneer may resolve the dispute or re-start the auction at the last undisputed bid. The Auctioneer's decision in the event of a dispute is final.
- 3.5.1 For the avoidance of a doubt this contract shall become binding when the Auctioneer knocks down the Property to the Buyer. The Buyer shall be required to pay a deposit and sign a Memorandum of Sale stating his name and address or the name and address of the person or company on whose behalf he is acting save that signature of such Memorandum of Sale or payment of a deposit shall not be a precondition of entering into a binding contract.
- 3.5.2 If the buyer refuses to sign the Memorandum of Sale or pay a deposit the Auctioneer reserves the right to re-offer the property for sale as if it had not been knocked down or at the Auctioneer's option sign the Memorandum of Sale on behalf of the Buyer.
- 3.6 The Auctioneer reserves the right to sell the Property in separate lots.

DEPOSIT

- 4.1 A bankers draft deposit of ten per cent of the purchase price shall be paid to the Auctioneer as agent of the Seller. A minimum deposit of 3000 shall be paid. The buyer shall in addition pay the Auctioneer a fee representing the cost that will be incurred by the Auctioneer for the telegraphic transfer of the deposit funds to the Seller's Legal Representative.
- 4.2 In the event that any cheque given as the Deposit shall be dishonoured upon presentation or the Buyer fails to pay the Deposit on the date hereof then without notice the Seller shall if it so chooses have the right to deem the conduct of such Buyer as a repudiation of the Agreement between the Buyer and the Seller and the Seller may resell without notice and /or takes steps which may be available to it as a consequence of the Buyer's breach but without prejudice to any claims it may have against the Buyer for breach of the Agreement between the parties or otherwise.

DEDUCING TITLE

- 5.1 Where the Special Conditions state that title is registered title shall be deduced (at the discretion of the Seller) either by the supply of a copy of the Charge Certificate or official copies.
- 5.2 Where the Special Conditions state the title to be unregistered title shall commence with those documents specified in the Special Conditions.

EXISTING INCUMBRANCES

- 6.1 Where the Special Conditions state the title to be registered the Property is sold subject to and with the benefit of (as appropriate) such of the entries in the Register. A copy of the Charge Certificate or official copies having been made available for inspection at the offices of the Seller's Legal Advisors and at the offices of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof whether he has inspected the same or not and notwithstanding any incomplete or inaccurate statements thereof in the Special Conditions and shall raise requisition or objection with regard thereto.
- 6.2 Where the Special Conditions state the title to be unregistered the Property is sold and will be conveyed subject to and with the benefit of (as appropriate) any rights easements exceptions reservations agreements declarations covenants conditions and other matters contained mentioned or referred to in the documents specified in the Special Conditions and of any matters revealed by entries made in the registers. A copy or abstract of such rights easements exceptions reservations agreements declarations covenants conditions and other matters having been made available for inspection at the offices of the Seller's Legal Advisors and at the offices of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof whether he has inspected the same or not and notwithstanding any incomplete or inaccurate statement thereof in the Special Conditions and shall raise no requisition or objections with regard thereto.

DOCUMENTS REFERRED TO

- 7.1 Where any document is referred to in the Special Conditions copies or abstracts thereof may be inspected at the office of the Seller's Legal Advisors at the office of the Auctioneer (or may be supplied and on each and every occasion the same are so supplied only on payment of their copying charges) prior to the date of the sale and whether or not the Buyer has inspected the same Buyer shall be deemed to purchase with full knowledge thereof and shall raise no objection or requisition with regard thereto.
- 7.2 A copy of the Standard Conditions of Sale having been made available for inspection at the office of the Seller's Legal Advisors and at the office of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof (whether he has inspected the same or not).

CAPACITY OF SELLER

- 8 Subject to the terms of these General Conditions of Sale the Standard Conditions of Sale and the Special Conditions of Sale the Seller is to transfer the Property with limited title guarantee.

POSSESSION

- 9 Vacant possession of the Property shall be given to the Buyer on completion except where stated in the Special Conditions.

COMPLETION

- 10.1 The completion date ("the Completion Date") shall be the date specified in the Auctioneer's Memorandum of Sale signed by or on behalf of the Buyer or if none is specified, the Completion Date shall be 28 days from the date hereof or earlier by arrangement between the parties at or before 1.00 p.m. and if completion shall take place after that time completion shall be deemed to have taken place on the next following working day. Completion shall not be deemed to have taken place until the funds are received by The auctioneers as stakeholders or by the seller or the seller's legal representative in the form of a banker's cheque issues by an approved bank at the time of completion in front of a Notary Public. Standard Conditions 6.1.2. and 6.1.3. shall be varied accordingly.
- 10.2 If completion would otherwise take place on a Public Holiday under the provisions of this clause completions shall take place on the working day immediately before such Public Holiday.
- 10.4 The Seller shall be entitled to decline to transfer the Property to any person other than the Buyer.
- 10.5 On Completion Date the Buyer shall in addition to the balance of the purchase monies and any other sums due to the Seller.
- 10.6 The Buyer and the Seller will be financially and individually responsible for the conveyance fees including taxes. Legal charges and land registration as required by Spanish law.

COSTS UPON SERVICE OF NOTICE TO COMPLETE

- 11 In the event that due to the Buyer's failure to complete on the Completion Date the Seller's Legal Advisors serve a Notice of Completion. The Buyer shall pay on completion (in addition to the balance of the purchase monies and any other sums due to the Seller together with interest thereon) the sum of £200.00 plus V.A.T towards the Seller's legal costs of and incidental to the preparation and service of the said Notice and recalculation of the amount payable on completion.

DISCHARGE OF CONTRACT

- 12 If the Seller shall become free to resell the Property whether by reason of the discharge or rescission of this contract or otherwise the Buyer shall forthwith on demand (if not before) effect the cancellation of any entry against the Property with regard to this contract which may have been made whether referred to in the Special Conditions of Sale (as the case may be) and shall indemnify the Seller against all losses and expenses occasioned by a failure to effect such cancellation.

MISREPRESENTATION

- 13 It is hereby agreed between the parties hereto that this agreement constitutes the entire agreement between the parties hereto for the sale and purchase of the Property and that it may only be varied or modified in writing and that no representation warranty or statement whether written oral or implied hereto made by or on behalf of one party to the other shall be capable of being treated as forming part of this agreement or as an inducement by the Seller to the Buyer to enter into this agreement or as a collateral warranty in relation to the subject matter hereof or the grounds upon which the Buyer shall base a claim against the Seller but such agreement and acknowledgment shall not extend to the written replies of the Seller's Legal Representative to any enquires before contract raised by the Buyers Legal Representative.

SALE BY PRIVATE TREATY

- 14.1 The Seller reserves the right to withdraw the Property from sale at any time before the auction (whether on the scheduled date hereof or before) or before the same is actually sold in auction.
- 14.2 The Seller reserves the right to sell any part of the Property by private treaty before the auction.
- 14.3 The Seller reserves the right to alter or add to the particulars of sale relating to the Property and the Special Conditions at any time prior to the sale.

NOTICES TO PROSPECTIVE PURCHASERS

- 18.1 The Buyer shall be deemed to have fully considered and to have full knowledge of and to have accepted the items set out at the front of this catalogue and described "notices to prospective purchasers".
- 18.2 Any buyer must not be:
- an employee of Novedades Overseas SL who works in a Property Unit or is otherwise directly involved in the sale of a repossessed property, nor the relative of such a person, nor:
 - any other person directly involved in the sale of the property, nor the relative of such a person
- For the purpose of the above "relative" means the person's spouse, immediate family member, or life/business partner: "directly" means either personally involved with, or having the ability to influence the conduct/manner of the transaction.
- 18.3 Delivery of a Memorandum of Sale for the Property signed for or on behalf of the Buyer together with a draft and/or cheque in respect of the deposit for the Property shall constitute a Warranty and undertaking by the Buyer and the persons (if any) signing on behalf of the Buyer:-
- 18.3.1 The persons (if any) so signing on behalf of the Buyer have the express authority so to sign and to bind the Buyer.
- 18.3.2 That the cheque and/or draft will be paid on first presentation and such payment will be made within not more than five days after presentation.
- 18.3.3 That such delivery is unconditional.

FIXTURES FITTING AND FURNITURE

- 19 The following are expressly excluded from the sale:-
- 19.1 Fixtures and furniture unless specified in the Special Conditions of Sale.
- 19.2 Any fixtures and fittings subject to any lien or hire purchase loan or credit agreement.
- 19.3 Should seller not own chattels that may be at the property. Any such chattels may be removed before completion, but not by the Buyer. If there are any such chattels in the property at completion, the seller does not purport to sell them and does not give any title guarantee in respect to them. The Seller, however, shall not be liable to remove them before completion, but within 3 days from the date of completion.
- 19.4 Any commercial security shuttering fixed to the exterior or interior of the property is not the property of the seller and is not included in the sale.

V.A.T.

20. Except where stated otherwise in the Special Conditions of Sale Value Added Tax will not be chargeable on the amount of the purchase price.

RIGHTS OF THE AUCTIONEER

21. The Auctioneer shall be under no financial liability respect of any matters arising out of the auction or the Particulars of Sale or in the Conditions of Sale. No claims shall be made against the Auctioneer by the Buyer respect of any lost damage or claims suffered by or made against the Buyer by reason of the Buyer entering into the contract to purchase or acquire any other interest in the Property.