

TERMS AND CONDITIONS

WEF SPORT HORSE AUCTION ***The Stadium at PBIEC, February 26, 2015***

1. INSPECTION OF HORSES.

The horses of the WEF Sport Horse Auction will be available for public inspection from February 15 to February 25, 2014 at Ossian Ventures, 12455 Indian Mound Rd., Wellington, FL 33449 and at The Stadium at 13500 South Shore Blvd, Wellington, FL 33414 by appointment. Visits must be scheduled in advance and confirmed for VDL with Mr. Janko van de Lageweg (561-324-0256 or +01131651815225) and for Westphalian with Mrs. Rhegan White (912-257-0064). Prospective buyers and/or their trainers are permitted to try a horse, or can ask for a ridden demonstration. VDL Stud, Westphalian Studbook, Ossian Ventures, and Equestrian Sport Productions, LLC will be not be held liable for any accident, incident or event that may happen before, during or after the demonstration or affect in any way a prospective buyer, its trainer or anyone else. Buyers and/or trainers ride and/or examine horses at their own risk.

2. VETTING OF HORSES AND GUARANTEE.

The horses have passed a strict veterinary exam and all X-rays have been reviewed by Dr. **Error! Contact not defined.**. A complete set of X-rays and a veterinary clinical exam report for each horse is available in the Repository located at Ossian Ventures and at The Stadium. Viewing hours for the Repository are February 15 to February 25 from 10 am – 5 pm. Dr. **Error! Contact not defined.** can also be contacted directly at 908-439-2821. Prospective buyers are encouraged to do their own due diligence prior to the auction and obtain an opinion of a veterinarian of their choosing. In such instances, the prospective buyer must make arrangements in advance with Mr. Janko van de Lageweg and/or Mrs. Rhegan White in order to conduct the examination. The horses are sold on a “as is/where is” basis. ALL SALES ARE FINAL.

Neither VDL Stud, Westphalian Studbook, nor Equestrian Sport Productions guarantee in any way the fitness or merchantability for any purpose of the horses offered in the auction.

3. BIDDING PROCEDURE.

Prospective buyers must register no later than February 26, 2015 at 7pm. The auctioneer will decide for each horse the minimum bid. The highest bidder shall be the buyer and sign the Acknowledgement of Purchase. This document shall be binding, and only once it is signed, will the next horse enter the ring. In case the successful bidder does not sign the Acknowledgement of Purchase, the auctioneer can decide to bid the horse again. Telephone bidding is also available at the time of the auction. Telephone bidders must have immediate access to either a fax machine or e-mail and scanner capabilities in order to immediately return the Acknowledgement of Purchase.

4. BIDDING DISPUTES.

Should any dispute arise between or among two or more bidders, auctioneer shall forthwith adjudicate the dispute, and auctioneer's decision shall be absolute, final and binding on all parties. Bids tendered after fall of the hammer are not valid grounds for dispute. Bids received by personnel employed by auctioneer have the same stature as bids received by auctioneer in the stand. In case of dispute, at auctioneer's sole discretion, the bidding shall be reopened for advance bids, and if there be no advance bid, the horse is sold to the person from whom auctioneer recognized the last bid. Advance bidding shall be restricted to the disputing parties, unless the bid is reduced below the level of the recognized bid at commencement of the dispute, in which case bidding is reopened to all. Auctioneer reserves the right to reject any or all bids.

5. FINANCING AND PAYMENT.

Successful bidders must tender the full purchase price within one (1) business day in the form of a wire transfer of immediately available funds. Any successful bidder that fails to promptly make payment, stops payment, or refuses to accept delivery of the horse for any reason whatsoever, will be declared in default. VDL Stud and Westphalian Studbook reserve the right to sell that horse on the buyers account without prior notice and litigate with the buyer for any deficiency, including, but not limited to the purchase price, boarding costs, veterinarian bills, transportation bills, farrier bills and all legal expenses involved.

6. SALES TAX.

Florida law states that any horse sold that does not originate from the producer shall be subject to sales tax of 6.5%. Sales tax will be charged in addition to the sales price at the expense of the buyer. (Specific Authority 212.17(6), 212.18(2), 213.06(1) FS. Law Implemented 212.02(29), 212.07(5)(a), (b), (6), (7), 212.08(7)(qq) FS. History- Revised 10-7-68, 6-16-72, Amended 9-28-78, 7-20-82, Formerly 12A-1.49, Amended 3-1-00.)

7. DELIVERY.

At the fall of the hammer, the buyer assumes all risk and responsibility for the horse. Horses will be released only when the full payment has been received in the Auction account. VDL and Westphalian Studbook shall maintain insurance for risk of death for the horse until Friday, February 27 at 5 pm EST. Buyer shall provide proof of equine insurance equal to One Hundred Percent (100%) of the purchase price of the horse no later than 4:00 PM EST on February 27, 2015, or have made payment as required above and made arrangements to remove the horse from the auction barn by that time. Such insurance must cover, at a minimum, the time period from the Event through pick up of the horse. Buyers will make arrangements to pick up the horse within three (3) days of the Event, no later than Monday, March 2, 2015 by 5 pm. Buyer will be responsible for any costs of stabling and supplies for the horse after this three (3) day period. After three days, the buyer will be charged for boarding and any other expenses that VDL Stud and/or Westphalian Studbook may incur.

After the hammer falls, VDL Stud, Westphalian Studbook, Ossian Ventures and Equestrian Sport Productions, its owners, officers, members, agents, riders, grooms or representatives shall not be liable for any accidents, theft, disease, sickness, death, injury or damage to any horse, whatsoever caused.

8. APPLICABLE LAW.

All horses in this sale are offered according to these TERMS and CONDITIONS and the laws of the state of Florida. All interested parties and all sales are bound by these TERMS and CONDITIONS. This sale is an auction with reserve and VDL Stud, Westphalian Studbook, and their agents, has the right to bid or establish a reserve, i.e., a price below which a horse will not be sold.

9. CATALOGUE.

Horses catalogued in this sale are offered with information as represented by VDL Stud and Westphalian Studbook. The accuracy of such information is the responsibility of VDL Stud and Westphalian Studbook, who has a duty to examine the catalogue page for accuracy. While certain information may have been procured by Equestrian Sport Productions, it remains solely the responsibility of VDL Stud and Westphalian Studbook to verify the accuracy of such information and to notify Equestrian Sport Productions of any corrections. IN CASE OF ANY ERROR, INACCURACY OR OMISSION, BUYER SHALL SEEK REDRESS ONLY FROM VDL STUD and/or WESTPHALIAN STUDBOOK AND NOT FROM EQUESTRIAN SPORT PRODUCTIONS.

10. AGENTS.

Persons purporting to act as an agent for a Buyer must file with the auctioneer a completed, notarized Authorization of Agent form such as appears attached as Exhibit A to these TERMS and CONDITIONS or notarized letter of authorization from Buyer stating that the agent is authorized to purchase at this sale for the account of Buyer and that such Buyer agrees to be bound by all actions of the agent in connection with this sale. Any person failing to comply with this Condition shall be held PERSONALLY LIABLE as the Buyer. By signing the Acknowledgment of Purchase, an agent agrees to be personally liable for the full purchase price of the horse if Buyer fails to make settlement as provided herein.

11. PROHIBITED PRACTICES.

Any horse which has been subject to Prohibited Practices may result, in the Buyer's discretion, in Buyer's exercise of the right of return the horse. Prohibited Practices which are not permitted on the sales grounds are: (a) extracorporeal shock wave therapy or radial pulse wave therapy; (b) acupuncture and/or electro-stimulation with the intent of altering laryngeal function (c) electrical devices designed or used to increase the speed of a horse; and (d) any invasive practice which intentionally conceals a material defect or chronic lameness. Prohibited Practices which are not permitted at any time are internal blister or other injections to the knee intended to have the effect of concealing the true conformation of the horse.

12. SEVERABILITY.

If any provision of these TERMS and CONDITIONS is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of these TERMS and CONDITIONS, and they shall be continued and enforced as if such illegal or invalid provision had never been inserted herein.

13. TIME OF ESSENCE.

TIME IS OF THE ESSENCE AS TO ALL MATTERS SET FORTH IN THESE TERMS AND CONDITIONS.

14. LIMITATION OF WARRANTIES.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR HEREIN, ALL HORSES ARE SOLD "AS IS" WITH ALL EXISTING CONDITIONS AND DEFECTS AND THERE IS NO WARRANTY, EXPRESS OR IMPLIED, BY AUCTIONEER, VDL STUD, EQUESTRIAN SPORT PRODUCTIONS OR THEIR REPRESENTATIVES, AS TO THE SOUNDNESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY HORSE OFFERED IN THIS SALE.

15. INSURANCE.

Immediate full mortality insurance coverage is effective upon the fall of the hammer, for the amount of the total purchase price. The insurance, arranged by the sale management (ESP) with C. Jarvis Insurance Agency of Solon, Ohio, will remain in effect until the purchaser signs the contract or until midnight of the first business day after the sale, whichever occurs first, by which time it is the obligation of the new owner to arrange permanent insurance if desired.

