

GENERAL AUCTION CONDITIONS

By the submission of bids the following General Auctions Conditions of the Auctioneer are recognized and accepted.

These Auction Conditions shall apply, unless binding law at the location of the auction stipulates divergent provisions.

1. The auction is voluntary and held in public in the name of the auctioneer on his own behalf for his own account against immediate payment in Euro. Foreign currency and cheques are accepted at the daily exchange rate of the German Federal Reserve. Trading and exchange are not allowed in the auction rooms.

2. Bidding increments are published in the actual Auction Manual and are from 5 to 10% of the starting price or the actual submitted bid price respectively. The lot is sold to the highest bidder after threefold call. The Auctioneer reserves the right to bar persons from the auction at his sole discretion, to refuse knocking a lot down or to withdraw, pool, recombine or divide lots, to call lots once more in case of equivocality or misunderstandings or to knock a lot down subject to consignor's approval. Bids below the starting price with a knockdown subject to consignor's approval are binding for the bidder for a period of four weeks but are non-binding for the auctioneer. In case of even bids the chronological order of their receipt is applicable; in case of simultaneous receipt of even bids the auctioneer decides by drawing lots.

3. Bids transmitted to the auctioneer (in written form) will be treated with confidence and will only be used to top the other previous bid. However the auctioneer cannot take responsibility for this procedure. Lots without a particular starting price require a minimum bid of 20,- Euro and will be knocked down to the highest bid.

4. Telephone bidders must offer at least the starting price and submit a written confirmation thereafter. In the event of unavailability of the bidder on the phone the minimum bidding price is valid. The auctioneer is not responsible for the setting up and/or persistence of the telephone connection.

5. The auctioneer receives a premium of 23.8% of the hammer price from the buyer plus 2.00 Euro per purchased lot. For all lots which are marked with • behind the lot number Value Added Tax (VAT) will be added to the hammer price and to the buyers premium. Lots without marking are sold under the margin system (§25a UStG); there will be no turnover tax statement. Lots marked with + are sold under the margin system as well but additional expenses for importing the items in the amount of 7% of the hammer price are charged (= Import Expenses, which are part of the total sales price). If shipment is requested by the buyer or becomes necessary, costs for postage, packing and insurance plus VAT will be charged separately. For purchases from abroad, which will be exported to a third country (non-EU), VAT will not be invoiced after receiving an evidence of exportation. Duty and/or other charges related to importing the purchases into the country of destination are on buyer's account.

6. The purchase contract between the auctioneer and the buyer is closed on the knockdown of the lot. Based on this contract the buyer is obliged to accept and pay for the goods at the point of sale. In case of bidding for a third party, the bidder is liable as a principal as well as the third party. At the moment of knockdown all risks concerning loss or damage of a purchased lot is the responsibility of the buyer. The ownership of the auctioned goods will only be transferred to the buyer when full payment has been effected. Bidders making written bids will in general receive a prepayment invoice, which is due for immediate payment. Only if the invoice has fully been paid, the buyer has the right to claim ownership of the purchased lots.

7. If it is agreed, that the auctioneer will ship the purchased lots, and they are not or not completely received within ten weeks after the end of the auction (in case of prepayment: after the payment of the goods) latest, the buyer has to inform the auctioneer in writing about this incident for purposes of investigation.

8. Outstanding debits, which have not been paid 14 days latest after the auction and/or receipt of the invoice, will be subject to a default charge of 2%. Furthermore 1% interest per month will be charged unless the buyer can provide evidence that only a lower or no damage has been caused. Furthermore it is in the auctioneer's sole discretion whether he insists on performance or on compensation due to non-fulfillment after a set period. Compensation will be calculated after the lots have been sold directly or on another auction to a third party. In this case the defaulter has to compensate the loss of the auctioneer resulting from a lower sales price and additional costs. The defaulter is not entitled to additional proceeds earned by the auctioneer when selling the lots to a third party.

9. The objects for auction may be viewed and inspected prior to the auction. They will be auctioned in the condition as they are at the time of auction. The catalogue descriptions were made in all conscience and do not warrant any characteristics. The buyer cannot hold the auctioneer liable for any faults provided that the auctioneer has not infringed his duty to take care. Collections, batches etc. are excluded from any complaint, apart from that the auctioneer is obliged to hold the consignor liable for any complaint, which is made by the buyer within a period of 4 weeks after the auction, within a limitation period of one year. Complaints concerning a lot must be sent to the auctioneer together with the original auction lot card. The lot must be presented in its unchanged condition. This applies to the removal of hinges, submersion in water as well as chemical treatment. Only the application of sign information by a member of an acknowledged auditor association will not be regarded as tampering. In the event of complaints the auctioneer can demand a written expertise of an acknowledged auditor. If the buyer intends to get an expertise, he will inform the auctioneer about it prior to the auction. The period for complaint will be prolonged respectively. However, this does not inflict the right of the auctioneer to be timely paid. Any appraisal fees will be charged to the buyer, if the result matches the lot description or if he acquires the lot in spite of dissent opinion. Any faults, which are obvious at the time of photography, are excluded from the right of complaint. If faults of a lot are described in the auction catalogue, this lot will not be rejected and returned by the buyer because of further smaller faults. In the event of a successful claiming of the consignor the auctioneer refunds the paid purchase price and buyer's premium; the buyer is not entitled to further claims. The auctioneer has the right to refer the buyer with all of his complaints to the consignor.

By bidding on lots, which were already signed or certified by acknowledged auditors, the buyer accepts these approval marks or certificates as decisive. If bids are placed with reservation of an appraisal of another auditor, the bidder will inform the auctioneer about this reservation when placing his bid. Descriptions such as „Pracht“, „Kabinett“, „Luxus“ etc. are a subjective opinion of the auctioneer and under no circumstance a statement in regard to warranted characteristics. Lots which bear the description „feinst“ or „fein“ may possibly have small faults. Objects having a value which is defined by their postmark are excluded from complaint of any other defects.

10. Only single lots can be shipped for viewing. They must be returned to the auctioneer within 24 hours, in doing so our mode of dispatch must be utilized. Any risks and costs are for the account of the requesting party. If these lots are not present in the auction house on the day of the auction, they will be knocked down in favour of the requesting party one increment above the highest bidding price but at least for the starting price.

11. Place of fulfilment is Bietigheim-Bissingen. This will also apply, if by way of exception we hand the goods over at another location or if we send the goods from another location. Place of jurisdiction for the full trading is Ludwigsburg. Only German law shall apply. If purchase contracts are closed by auction in a country outside Germany, for consumers German law shall only apply, as far as hereby the granted protection of the law of the state, in which the consumer has his main residence, is not withdrawn (favourability principle).

12. Should one or more of the conditions above or a part of them become invalid, the validity of the other conditions will remain unchanged. The invalid conditions shall be replaced by valid conditions, which conform to their economic purpose.

13. The conditions above shall also apply to after sale and private treaty.

(This translation of the „Allgemeine Versteigerungsbedingungen“ is provided for information only; the German text is to be taken as authoritative)

C.G.