General Auction Conditions

1. The auction conditions are printed in the auction catalogues. They can also be seen in the business premises of the Auctioneer. Even without written acceptance they exclusively apply when sending bids, allocating purchase orders or making personal bids at the auction.

2. The auction is public and voluntary and is conducted, own goods excluded, in the name and on account of the the third party for cash payment in EUROs.

3. The minimum bid increments are:

	EUR	10.00 – 50.00	EUR	2.00
	EUR	51.00 – 100.00	EUR	5.00
	EUR	100.00 – 500.00	EUR	10.00
	EUR	500.00 – 1.000.00	EUR	20.00
	EUR	1.000.00 – 2.000.00	EUR	50.00
	EUR	2.000.00 – 10.000.00	EUR	100.00
over	EUR	10.000.00	EUR	500.00

   The minimum for “best-offer” lots is EUR 10.00!

4. The knockdown goes to the highest bidder. The knockdown is awarded if after three calls of a bid no overbid is made. As representative of the client, the Auctioneer is entitled to reject a bid, regroup, merge, split or also completely withdraw lots. He is further entitled to deviate from the sequence of lots as shown in the auction catalogue.
   Auctioneer reserves the right to exclude persons from the auction without giving reasons.

5. If there are doubts as to whether or to whom the knockdown has been granted, or if an overbid is overlooked, and for other unclear cases, the Auctioneer is entitled to withdraw the knockdown and to offer the lot for auction again. Where bids are made to the same value, the knockdown will be determined by lot.

6. The knockdown imposes the obligation to buy and pay. Bidders present at the auction must settle the purchase invoice immediately; for written bids the auction invoice is payable on delivery and must be settled within two weeks.

7. Agency relationships must be declared before the start of the auction otherwise the purchase contract comes into being with the bidder.
   The knockdown passes the risk to the purchaser. However this does not pass the title until complete payment of the purchase price has been made; in the case of a cheque title is not passed until the cheque is cleared.

8. The provision of 20% and a lot fee of EUR 2.00 per lot is levied on the knockdown price. Value added tax of 19% is levied on the provision and fees (brokerage service), rather than on the knockdown price.
   For buyers from EU countries, VAT is levied according to the Directives in force since 01/01/1993 in the EU internal market of the VAT internal market legislation. The premium and lot fee for investment gold according to §25c UstG, which is marked with “o“ in front of the lot number, is exempt from VAT.
   According to exceptions in the EC legislation, VAT does not apply to purchases from abroad which we send directly to non-EU countries. For dealers, a VAT registration number qualifying for VAT exemption must be communicated on submission of a bid. It is not possible to amend the invoice afterwards!

9. If the buyer is in arrears with payment for longer than one week or refuses to take delivery, the Auctioneer is entitled – after setting a grace period of one week with warning of denial of service – to withdraw from the contract or demand damages from the buyer for non-performance. In the last case, the Auctioneer is entitled, without prejudice to claiming actual higher damages, to require 30% of the auction invoice as compensation. In this case, proof of damage is not required. If the buyer proves that the Auctioneer has suffered no or only a small amount of damage, the Auctioneer can only claim the actual damages caused.

10. If the buyer defaults on his payment, interest at the rate of 1,5% per month commenced is charged. The rate of interest can be set higher or lower, if the Auctioneer proves a financial burden with a higher rate of interest or the buyer proves a lower financial burden. The Auctioneer can collect and sue for purchase monies, purchase money arrears and accessory consideration in his own name.

11. For protection of all current and future – also conditional or limited in time – claims of the Auctioneer, especially purchase monies, purchase money arrears and accessory considerations, the buyer hereby grants the Auctioneer a contractual lien on the property of the buyer in the possession of the Auctioneer. The Auctioneer hereby accepts the lien. If the buyer does not meet his liabilities, and after expiry of a corresponding express warning grace period of one week, the Auctioneer is entitled to exercise his lien without legal action with feasible consideration to the buyer at any time at a suitable place for him all at once or by degrees, such express warning remaining undone if it is held unreasonable. The realisation is done at the discretion of the Auctioneer, in particular by acquisition, free sale, putting up for auction again or otherwise. Any costs and disbursements which accrue during the granting, administration, exercising or release of the lien are borne by the buyer.

12. The descriptions of the lots in the catalogue have been made with great care and to the best of our knowledge; however they do not represent any promised characteristics and are for informational purposes only. All lots can be viewed and inspected in the business premises of the Auctioneer before or during the auction. With the exception of collections, accumulations or other large lots, every lot can be requested for inspection on receipt of the shipping costs including insurance, however only on proof of references for unknown customers. Mint stamps are excluded from inspection shipments.
    Complaints of any kind, in particular with respect to quality and quantity, are barred for collections, accumulations or other large lots. Provided the description does not show otherwise, the stated catalogue values are not binding and do not represent any promised characteristic.
    Lots which are already described as having defects cannot be complained about on account of other small defects. Defects which are produced by the illustrations (serration, perforation, postmark, centering etc.) cannot be made the object of a complaint.
    Any complaint is excluded if lots or stamps have been altered. Alterations are particularly classified as removal of hinges, remnants of hinges or paper, watering, treatment with chemicals and application of markings of any kind. By making a bid on already examined stamps or on stamps with certificate, the expert's marks or certificates which are available to the buyer for inspection or notice are recognised by the latter as authoritative.
    Incidentally, complaints for obvious manifesting defects must be received by the Auctioneer within 14 days of handover or delivery of the lots. The Auctioneer may request from the buyer that the latter obtain, at hisexpense, examination certificates from two independent recognised specialist examiners in substantiation of his complaint.
    Stamps which are clearly determined as fake can be identified as such by the examiners.
    The Auctioneer is entitled to refer the buyer with all complaints to the seller. For acknowledged complaints, the buyer can claim reimbursement of the purchase price and provision; other claims by the buyer are barred.

13. Written bids are executed strictly according to the current state of the auction. Best or highest bids are included up to 5 times the limit price. "Best offer" lots are knocked down for the highest price.

14. Claims for damages against the Auctioneer whether for delay, impossibility of the service, collateral negligence, negligence on conclusion of contract or from tortuous acts, are barred provided the damage has not been caused by intent or gross negligence.

15. The auction conditions above also apply analogously for all transactions with auction lots completed outside the auction.

16. Place of performance is the premises of the Auctioneer.
    The exclusive jurisdiction for all current and future claims from the business relationship with registered merchants, including bills and cheques outstanding, is the premises of the Auctioneer. The same jurisdiction applies, if the buyer has no general domestic jurisdiction, relocates his domicile or usual residence abroad after conclusion of the contract, or if his domicile or usual place of residence is not known at the time of bringing an action.

17. If one of the auction conditions should be ineffective, this does not affect the validity of the remaining conditions. The ineffective condition must be replaced with a legally permissible condition which comes the closest to the commercial purpose of the ineffective condition.

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