

Terms of Auction

1. The auction shall be held voluntarily in the sellers' own name and on their account and they shall remain unnamed. It is conducted on one's own behalf for the account of a third party and it is a public auction within the meaning of paragraphs 383 III, 474 I 2 of the German Civil Code (BGB). The bidder acquires in his/her own name and for his/her own account if he/she does not state the name and address of his/her principal in writing before the auction begins.

2. Works of art may be inspected prior to the auction and examined at the risk of the interested party. As a rule, the works of art are second-hand objects and will be offered for sale in the condition they are in at the time of the acceptance of the bid. Statements and information provided by the auction house to the best of its knowledge do not constitute warranted qualities within the meaning of paragraphs 459 and the following of the German Civil Code (BGB). After a successful bid has been accepted, complaints can no longer be considered; any warranty is excluded to the extent permitted by law.

3. The auctioneer has the right not to offer, to combine, to offer out of sequence, or to withdraw catalogue numbers.

4. The bid shall be awarded to the highest bidder after three calls. If the bid is accepted with reservation, the bidder shall be bound by his/her bid.

5. Written bids can only be executed bindingly if they are received 24 hours before the auction starts. If several bidders submit identical bids at the same time, the auctioneer shall decide at his/her own discretion. Disagreements about the last bid or a winning bid may be resolved by offering the item again. When submitting written bids, the catalogue number indicated shall be binding. Bids shall in principle relate to the description of the object and not to the illustration thereof.

6. Acceptance of the bid obliges the buyer to accept and pay the purchase price (bid plus buyer's premium) to the auction house. With the acceptance of the bid, possession and risk shall pass directly to the buyer; ownership shall not be transferred until the purchase price has been paid in full. Storage, packaging, and dispatch shall always be at the buyer's expense and risk.

7. The purchase price comprises the amount on which the bid is accepted (hammer price) as well as a premium of 32 %, in which the VAT is included without being shown separately (differential taxation). For German companies entitled to deduct input tax, the standard taxation can be applied (surcharge of 25 %, VAT of 19 % will be charged on the final invoice amount). Exempt from VAT are export deliveries to third countries (outside the EU) and – provided their VAT identification number is stated when placing the order as proof of entitlement to purchase tax-free intra-Community deliveries – companies in other EU member states, given that they are purchasing for commercial use. All other buyers from EU countries are subject to German VAT. For works of art and photographs subject to resale rights pursuant to paragraph 26 of the German Copyright Act (UrhG), an additional levy of 2.38 % shall be charged for a net value of 400 EUR or more.

8. The purchase price is due upon acceptance of the bid. In principle, the delivery shall only be made against payment of the purchase price in euros.

9. If the buyer fails to accept the auctioned works of art or to pay the due purchase price, the auction house is entitled to sue for acceptance or for damages for non-performance or to withdraw from the contract. The buyer shall be liable for any losses resulting therefrom and shall forfeit his/her rights from the previous acceptance of a bid. The buyer will neither be entitled to any additional proceeds nor admitted to a further bid.

10. If the buyer is in default of payment, the auction house shall charge interest in the amount of 2 % per commenced month. Claims for compensation of further damages are reserved. This also includes currency and interest losses as well as the costs of legal action. In the event of default in payment, a late payment surcharge in the amount of 3 % of the total claim shall be levied upon receipt of the second reminder.

11. Purchase monies, purchase arrears as well as ancillary services may be collected or sued for by the auction house in its own name on behalf of the seller.

12. Limit prices are listed in the catalogue. If the auction starts with a higher call than the limit price, higher written bids usually have already been received. Auctions are held at the auctioneer's discretion, generally in 10% increments.

13. The terms and conditions of the auction shall apply accordingly to post-auction sales or private treaty sales.

14. The place of performance and jurisdiction is, as far as legally permissible, Leipzig.

15. By submitting a bid or placing a written order, the buyer accepts the auction conditions. Telephone bids will only be accepted if the catalogue price exceeds 500 EUR. The auction house assumes no liability for the establishment or maintenance of the telephone connection.

16. The illustrations in the catalogue were created by and are the property of Kunstauktionshaus Leipzig.

17. If one or more provisions of these Terms and Conditions of Auction is or becomes invalid, the validity of the remaining provisions shall not be affected. Section 306, paragraph 2 of the German Civil Code (BGB) shall apply.