

Consignment Terms and Conditions

The Consignor appoints the Auctioneer to auction the consigned items (goods) in the Auctioneer's own name and for the account of the Consignor subject to the following terms and conditions:

§ 1 - Object of the Agreement

The Auctioneer shall endeavor to achieve the best possible auction result for the consigned items in accordance with its auction terms and conditions known to the Consignor (consignment). The Auctioneer shall make the first attempt to auction the consigned items at the quarterly auction for which the catalog has not yet been finalized at the time the consigned items are handed over; this is usually the case approximately 4 weeks prior to the auction date. If the item remains unsold during the auction process, the Auctioneer shall endeavor to sell it via private treaty at the reserve price (limit) for a period of one week. If this also proves unsuccessful, the Consignor must collect the consigned items within a further two weeks at their own expense and risk.

If the Consignor fails to collect the items after an unsuccessful auction, the Auctioneer may store the consigned item at the Consignor's expense and risk on its own premises or with a freight forwarding company subject to a fee and/or sell it in a subsequent auction or via private treaty, without, however, being obliged to do so. Dispatch and storage shall be at the risk and expense of the Consignor. For storage at the auction house, the Consignor shall bear costs of €0.50 per day and item (€0.42 net plus 19% VAT of €0.08) and the costs of necessary insurance (plus VAT). For storage with a freight forwarding company, the Consignor must bear the resulting costs in full. An appointment for the release of stored items must be coordinated with the auction house. Any transport, including packaging, insurance, and the return shipment of unsold items, shall be at the expense and risk of the Consignor. The auction house acts merely as an intermediary for these services. If the Consignor still fails to collect an item after being requested to do so in text form, the Auctioneer may sell the item without a reserve price (limit) in the next auction. In this case, the Consignor loses their right to the return of the item; this is replaced by a claim to the payout of the sale proceeds minus a commission in accordance with § 2 and minus any storage costs.

If the Consignor places this order on behalf of a third party, they hereby guarantee to the Auctioneer that they are duly authorized to do so. To secure this guarantee, the acting party assumes joint and several liability alongside the represented party.

§ 2 - Commission

The Auctioneer shall receive an auction commission of 20% of the hammer price (unless otherwise agreed) plus the applicable statutory value-added tax (VAT). The Auctioneer shall retain the commission from the auction proceeds; the Consignor shall receive the remainder of the hammer price. Within two weeks after payment of the purchase price by the buyer, the Consignor shall receive a detailed statement, and the credit balance

will be paid out in cash or transferred; normally, this occurs approximately six weeks after the auction.

§ 3 - Price, Condition of the Goods

The reserve price (minimum bid) shall be determined by the Consignor upon the proposal of the Auctioneer when the order is placed. Notification of this decision must be made in writing to be effective. In the absence of such an (effective) notification, the Auctioneer shall determine the reserve price at its reasonable discretion.

The Consignor warrants that the consigned items are their unrestricted property and that no third-party rights exist. The Consignor further warrants that they have disclosed to the Auctioneer all circumstances known to them that could be material to a buyer's decision-making process; this applies in particular to hidden defects, restorations, alterations, additions, or re-veneering. Finally, the Consignor warrants that the consigned items are not forgeries, replicas, copies, imitations, or alterations, and that they have no defects other than those explicitly communicated to the Auctioneer upon delivery. The Consignor hereby indemnifies the Auctioneer against warranty claims by the buyer due to other defects, as well as against any legal costs incurred for defending against such claims. The Auctioneer is entitled to reverse the transaction with the buyer within one year if the buyer requests this for comprehensible reasons and, in the Auctioneer's assessment, this request cannot be defended against. In the event of a reversal, the Consignor must reimburse the Auctioneer for the proceeds paid out to them and the lost commission plus VAT.

§ 4 - Insurance, Liability

The Auctioneer shall insure the consigned items free of charge against theft and natural hazards for the duration of their storage at the auction house until they are auctioned or until four weeks have elapsed after an unsuccessful call in the auction. The insured sum shall be the reserve price (limit). If the Consignor wishes to attempt another auction in the subsequent auction after an unsuccessful auction, they must issue a new order within four weeks after the unsuccessful auction; otherwise, the insurance coverage expires. From this point in time, the Auctioneer shall only be liable for damage to or loss of the consigned items in cases of intent or gross negligence. In all other cases where insurance does not apply, the Auctioneer shall also only be liable for intent or gross negligence. Liability is limited in amount to the reserve price (limit).

If the Consignor withdraws an order in whole or in part, they must reimburse the Auctioneer for the lost commission, calculated on the basis of the reserve price. If an item is consigned without a reserve price, the compensation shall be a flat fee of €20.00 plus statutory value-added tax (VAT), whereby both parties retain the right to prove a higher or lower amount of damage. If photographs have already been taken in accordance with the order, their costs must also be reimbursed at €5.00 plus statutory VAT, whereby both parties retain the right to prove a higher or lower amount of damage. Likewise, any other incurred costs, such as for expert opinions, appraisals, or similar,

must be reimbursed. Until this reimbursement obligation is fulfilled in full, the Auctioneer shall have a right of retention regarding the consigned items.

§ 5 - Resale Royalty Right (Droit de Suite)

Pursuant to § 26 of the German Copyright Act (UrhG), the Consignor of works subject to copyright is obligated to pay a resale royalty in the amount of 5% of the sale proceeds upon disposal, provided that the proceeds amount to at least 50 Euros. This amount will either be factored into the statement by the Auctioneer or requested once the corresponding invoice from the collecting society "Bild/Kunst" is received; under certain circumstances, this may only occur after two years.

§ 6 - Data Protection

For the purpose of deciding on the establishment, performance, or termination of a contractual relationship, we collect or use probability values, the calculation of which includes, among other things, address data.

§ 7 - Final Provisions

There are no further verbal ancillary agreements. Future ancillary agreements as well as amendments to this contract are only valid if they comply with the written form requirement. Individual violations of this shall not be deemed a waiver of the written form requirement for the future. The invalidity of any provision of this contract shall not affect the validity of the contract as a whole. In the event that a provision of this contract is invalid, the parties undertake to agree on a valid provision that comes as close as possible to the economic intent of the invalid provision.

The place of performance and venue for both parties is Plauen; German law shall apply exclusively.
