

CONDITIONS OF CONTRACT

1. E N G E L Fine Art Auctioneers (hereinafter referred to as the „Auctioneer“) acts as an intermediary in the foreign name and for the account of the consignor on the basis of the enclosed conditions of sale which form an integral part of this contract. The consigner gives the order to sell by auction the items listed in the posting list.

1.1 The principal assures that he is the owner – the person entitled to dispose of the goods by the owner for the sale – of the objects delivered for auction. He assures, furthermore, that he has no knowledge about the delivered objects being illegally acquired property or being encumbered by the rights of third parties (mortgaging property, chattel mortgage). He assumes liability for the truth of his assurance. The order is to be carried out to the following conditions:

2. The auctioneer undertakes:

the processing and cataloging of the auction item and the determination of the estimated prices / limits; the costs for any of the advertising measures connected with the auction; the insurance of the auction goods against damage by burglary theft, fire, tap water, storm and force majeure for the duration of the auction and the time thereafter during the subsequent sale without guarantee that the actual insurance benefit fully covers the damage. The amount of the sum insured depends on the respective limit. In addition to the insurance benefits, the customer's claims for loss or damage to the delivered items are excluded, unless the Auctioneer is guilty of wilful intent or gross negligence. In no case the Auctioneer takes over liability for damaged picture frames, picture glass and passe-partouts. If the pick up of remaining objects and items was requested, but were not picked up, there will be no insurance; the collection of the auction proceeds (any bank charges incurred are at the expense of the client) and the transfer of ownership of the auctioned object.

3. The client undertakes:

3.1 the costs of transporting and insuring the auctioned goods to the business premises of the auctioneer, as well as the return and insurance of the non-sold objects; in the case of consignments from third countries, the consignor is obliged to ensure proper customs clearance. Duties and handling costs are borne by the consignor. The import VAT can be reimbursed in accordance with the applicable VAT law. This does not apply to unsold items. The client agrees that the delivered items will be exhibited at different locations prior to the auction for preview. In the event of acceptance and refusal of payment by the Bidder or payment by check not covered, the Client, in whose name has been auctioned, initiates legal proceedings and bears the costs arising therefrom. At the same time the commission acc. Section 3.2 including the surcharge acc. Section 5 of the auction conditions are to be due. Expertise will, if deemed necessary by the Auctioneer, be made on behalf of the consignor by neutral experts and charged directly by them or retained by the auction proceeds.

3.2 20% of the hammer price as commission for the auctioneer plus 19% VAT from the commission, for hammer prices less than € 200, - the commission is 25% plus 19% VAT from the commission. The commission covers the costs of storage and insurance of the objects, scientific processing of the objects, cataloging (but without depiction of the objects and without printing fee for the inclusion of the objects in the catalog), catalog shipping and advertising by E N G E L Fine Art Auctioneers.

3.3 € 12,00 net per delivered object as printing fee for inclusion in the catalog and a compulsory photo for our Internet catalog. If color illustrations of the objects are included in the print catalog at the discretion of E N G E L Fine Art Auctioneers, the client pays a proportionate amount of € 40 to € 170 net, depending on the size. All image rights of the published images of objects are granted to E N G E L FINE ART AUCTIONS for further use. For particularly heavily soiled objects, cleaning costs will be charged.

4. The delivered items are estimated by Auctioneer and the catalog sets limit prices that are up to 50% below the set estimate prices. If a limit is not reached E N G E L Fine Art Auctioneers may accept a bid under the limit. The consigner shall be informed immediately of the reservation in a suitable form (written, fax, email or telephone). After receiving the notification, the client must notify within two weeks whether the reservation can be dispensed with. If the limit is not reached, E N G E L FINE ART AUCTIONS treats the consignor financially as if the selling price was conditionally effective. The Auctioneer is authorized to refuse the contract as a representative of the client.

4.1 If the client withdraws the order in whole or in part or buys back the item, he shall pay to ENGEL Fine Art Auctioneers, in addition to the cash expenses, the commission and the buyer's lost commission (see clause 5 of the conditions of contract) - calculated according to the agreed limit without limit after half of the estimated price - plus VAT. If E N G E L Fine Art Auctioneers is forced to exclude one or more objects after admission to the catalog because of subsequently discovered defects (eg counterfeiting or poor condition), or, after the auction has already taken place, it turns out to be unreal or fake, the consignor pays as indemnity, in addition to the cash expenses, the commission and the lost premium of the successful bidder or shall bear the full amount of the costs incurred, if this amount is higher. If 90% of the set limit is reached, the contract can be awarded without asking the client. The consigner is particularly aware that E N G E L Fine Art Auctioneers can accept defects according to the auction conditions of buyers under certain conditions. The principal expressly agrees.

5. The Consignor will be invoiced 6 weeks after the end of the auction. Payment shall be made in accordance with the stated payment mode and insofar as the Auctioneer has received the proceeds from the buyer. All Payments shall be made in EUR (€) currency. In the case of partial settlements, E N G E L Fine Art Auctioneers is entitled to charge the costs owed by the client, including handling flat-rate, also for items not yet settled, and to deduct them from the payment amount. If there are concrete indications that the buyer of the delivered items will raise any objections or legal claims of any kind, E N G E L Fine Art Auctioneers shall be entitled to withhold the payment of the credit to the client until they have been clarified.

6. The client is liable for defects of the object delivered by him. He accepts full responsibility for the information provided by him in relation to the auctioned goods and indemnifies E N G E L Fine Art Auctioneers from all claims asserted by third parties on the occasion of the auction; in particular, the client is liable for all material and legal defects of the items handed over for auction. If the copyright (resale rights) is asserted (original works of fine art since the year of origin 1900) and acc. § 26 UrhG (Article 26 of the German Copyright Act) must be paid, by the client, for whose account has been resold, is obliged to reimbursement. This resale royalty is the proceeds of sale:

4%	from	400,01 €	-	50,000.00 €
3%	from	50,000.01 €	-	200,000.00 €
1%	from	200,000.01 €	-	350,000.00 €
0.5%	from	350,000.01 €	-	500,000.00 €
0.25%	over	500,000.01 €		

For less the 400.01 €, the fee is waived.

7. E N G E L Fine Art Auctions has the right to sell non-sold items for a period of 2 months after the auction (after-sale). The items can be sold during this time - also over the Internet - to the limit, if this is not expressly excluded in the auction order. In this case the client has to pay the same remuneration as in an auction. Paragraph 5 of this contract also applies. However, at the request of E N G E L Fine Art Auctioneers, unsaleable items must be returned at the consigner's own expense and risk within 3 weeks of notification and request; if return shipment is desired, this is done at the expense and risk of the client. At the end of this period the custody of E N G E L Fine Art Auctions ends. After this period, the Auctioneer can put the objects into storage at the Consignor's expense and risk either on his own premises or with a third party and/or place. For storage, a fee of € 5,00 (plus VAT) per object per day or the rate of the storage company will be charged. Where storage is required, the Consignor shall also bear the costs of any necessary insurance (plus VAT). Appointments for the collection of stored objects are to be arranged with the Auctioneer. Transportation, packaging, insurance and return shipment of unsold objects will be undertaken at the delivering party's cost and risk; the auctioneer is only the facilitator for these services. The Auctioneer is entitled to auction items not collected after prior written notice / return receipt and the expiry of a further set period of 1 week without binding to an agreed limit or an estimated price or to sell them in a free sale. The client must ensure that all communications and messages from E N G E L Art Auctions, in particular those listed in Section 7, reach him. The client must therefore immediately notify the Auctioneer of any change of address, telephone and fax number, e-mail address, etc..

8. All legal relationships between the Consignor and the Auctioneer are covered in this order. The consignor's general terms of business shall not be applicable. There are no ancillary verbal agreements. Changes to this order must be made in writing to be effective. This

shall not apply to the approval of a knockdown subject to reservation.

The place of fulfilment and legal venue, is Koblenz, Germany. German laws shall apply exclusively.

The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

If one or more provisions of these Assignment Conditions are wholly or partially invalid, the validity of the other provisions will remain in full force and effect. In case of any discrepancy between the original (German) and the English translation, the original is valid.

The Consignor was aware of the above Conditions and accepted them at the time of placing the Order.

Wolfgang Engel
publicly appointed and sworn in auctioneer

July 2018