

CONDITIONS OF SALE

1. Auctions take place in the name and for the account of third parties. By placing a bid the buyer acknowledges these Conditions of Sale.

2. All objects to be auctioned are second-hand and may be viewed and inspected before the auction at the times and place stated. The auctioneer does not assume any guarantee for defects. The catalog information made to the best of our knowledge and belief is for information purposes only and is not a contractual quality statement or guarantee in the sense of purchase law. This also applies to information about the geographical origin of objects. Agreed condition are only the catalog information about the 'authorship', the 'signature' and the 'material'. A special guarantee, from which further rights of the buyer arise as well as further legal claims are expressly not accepted by the auctioneer regarding the appropriate condition. The agreement on 'authorship', the 'signature' and the 'material' does not justify any stricter liability than that provided for by law. §§ 276 para. 1, 443, 477 German civil code, BGB. The liability of the auctioneer for injury to life, body and health remains unaffected. At the request of the interested parties verbal statements as well as written status reports (so-called Condition Reports) serve only for the orientation of the external condition after estimation of the auctioneer. Impairment of the state of preservation is not indicated in every case, so that missing information also does not constitute a conditional agreement. State descriptions will be answered only for objects starting from a limit price of 150,00 €. Furthermore, the term „passable“ in the catalog text merely provides an indication that the movement is running without any guarantee whatsoever. Likewise, no guarantee is given to the originality of the individual movement segments. Deviations between the descriptions found in the catalogue and the actual condition of the goods shall not establish a right of redemption for the buyer because there are sufficient opportunities for inspecting the goods beforehand. Proof that goods are not genuine must be brought by the buyer. If the buyer ascertains within six months that the object purchased is not genuine, he shall have the right to cancel the sale. The claim of falseness must be confirmed by a written expert's report. The costs for an expert's report shall be at the buyer's expense. Cancellation of the sale shall be excluded if the item is returned to the auctioneer in a state other than that in which it was found to be on the day of the auction. The time of discovery must be verified. Demands for cancellation must be sent to the auctioneer accompanied by an exact description of the complaints made by the buyer and must include the date on which the item was acquired. There is no right of balance sheet contraction. Reshipments will not be accepted without an arrangement in advance. Same applies for no prepayed reshipments; it's at the buyer's expense.

3. Bids are normally in stages of 10 % of the reserve price (from a full hundred or thousand from € 100,00 to € 300,00, from € 1000,00 to € 3000,00 etc., above this by 50,00 €, 500,00 € etc.), up to € 100,00 but not less than € 5,00. Items will be knocked down if no higher bid is received after the highest bid has been called three times. The auctioneer may refuse to knock an item down as the principal's representative or may knock it down subject to reservation. This applies in particular when a bidder, who is not known to the auctioneer or with whom there is no business relationship as yet, does not provide security in form of bank information or guarantees until – at the latest – the start of the auction. In principle, however, no entitlement to having a bid accepted exists. If a bid is refused, the previous bid remains valid. A bidder remains bound to a bid that has been accepted subject to reservation for a period of one month. A bid accepted subject to reservation only becomes valid if E N G E L Fine Art Auctions confirms the bid in writing one month after the date of the auction by submitting a corresponding invoice. If, after the auction, a prospective buyer submits a bid in the amount of the limit price for an item that was added subject to reservation, this prospective buyer receives the unconditional knock-down immediately and without agreement from the previous highest bidder. In the event of differences of opinion regarding the knockdown, the item will be offered again. If several equal bids are received for an item, a decision on the knockdown will be made by drawing lots. The catalogue contains limit prices which are up to 50 % below the fixed estimated prices. The auctioneer reserves the right to correct catalog information. This correction is made by written notice and verbally by the auctioneer immediately before the auction of the individual item. The corrected information replaces the catalog description. The auctioneer may auction the items shown in the auction catalogue in a different sequence, or separate catalogue numbers, combine them or leave them out altogether. All bids are considered as submitted by the bidder on his own behalf and for his own account. If a bidder wishes to bid on behalf of a third party he must notify this 24 hours prior the start of the auction, stating name and address of the party he is representing and submitting a written power of attorney. Otherwise the purchase contract is concluded with the bidder when the bid is accepted. Subject to E N G E L Fine Art Auctions approval, bids may also be made in writing or by telephone. Telephone

bids are done exclusively for individual catalog numbers with a limit price starting from € 250.00. As a rule, bids made in writing or by telephone are admitted if the bidder asks E N G E L Fine Art Auctioneers for permission at least 24 hours before the auction begins. E N G E L Fine Art Auctioneers shall not assume any guarantee for the handling of written bids or bids made by telephone. In particular, E N G E L Fine Art Auctions shall not be liable for faults in communication or for telephone connections being set up or maintained. In no case the bidder can claim E N G E L Fine Art Auctioneers rather the bidder gets the knock down for the limit price if there is no other, higher bid is made. Interested parties may also place their orders via internet (www.engel-kunst.com). With his bid in the internet and by sending an e-mail to the auction house (info@engel-kunst.com) the bidder accepts the conditions of sale of the auction house, and his bid is subject to the same conditions which are valid for written orders. The order must stipulate the Work of Art, giving the catalogue number and the catalogue name. In cases where clarity is lacking the catalogue number is decisive; any uncertainties shall be the bidder's responsibility. For the active participation in the auction via the Internet (Live Online Bidding) a registration as well as a following activation by E N G E L Fine Art Auctioneers is necessary. Bids received via the Internet at E N G E L Fine Art Auctioneers during an ongoing auction will only be considered in the current auction if the auction is live on the Internet. Incidentally, Internet bids are only permitted if the customer has been approved by E N G E L Fine Art Auctioneers for bidding via the Internet by sending a username and password. Internet bids are only valid if they are unambiguously assigned to the customer through the username and password. The bids transmitted over the Internet are logged electronically. The accuracy of the logs is recognized by the customer, but proof of their incorrectness is available. Live bids are considered in the same way as bids from the auction room. Also in the case of internet bids, E N G E L Fine Art Auctioneers is not liable for the occurrence of the technical connection or for transmission errors. In cases of written, telephone and internet bids, the provisions on distance selling contracts act (§ § 312 b - 312 d German Civil Code, BGB) do not apply.

4. Knocking down obliges the bidder to accept the item. With the fall of the hammer, the risks to goods bought at the auction pass directly to the buyer. Delivery of the goods will not take place until the purchase price has been paid in full. Title to the goods is retained until the purchase price has been paid in full.

5. A premium of 23 % calculated on the hammer price plus 19 % VAT calculated on the premium only will be charged. For the use of the online service for live online bidding via the auction portal lot-tissimo, the buyers's premium increases by 3% plus 19% VAT on the buyer's premium. In the event that the items bought at an auction are taken by a buyer resident abroad to a non-EU country, the VAT due on the auctioneer's commission shall be reimbursed as soon as verification of the export and the customer's identity has been submitted to the auctioneer. Export deliveries within the EU are exempt from the VAT in case of companies with VAT ID Nos.. With a dispatch to a non-EU country with a total value of goods starting from 1.000,00 € the presentation of export permits with the customs is absolutely necessary. For the preparation of these papers, we charge at least net 35,00 €. Our auctions are live available on the internet. Thus, we offer you the opportunity to participate in the auction by mouse click. You register in advance via our homepage for the auction. So you can work live during the auction from your PC, tablet or smartphone. New customers must also fill in our initial vendor registration and submit their identity card.

6. Buyers must pay the auctioneer in cash on the day of the auction. Extensions will not be granted for the overall sum. The auctioneer will accept EC-cards (and cheques of personally known customers) on account of payment only and will not accept them in fulfilment until they have been credited to his account without reservation (2-4 weeks). The handover /shipping of the items bought at an auction will take place after this period of time only. **Cheques issued by non German banks will not be accepted.** As the office may have a great deal of work, receipts and invoices issued during or immediately after an auction should be checked carefully and corrected if necessary; errors excepted! In case of remittance or payment in other currencies, exchange losses and bank expenses go to the account of the purchaser. All taxes, costs and fees for noncash payments (including the bank charges charged to E N G E L Fine Art Auctioneers) shall be at the buyer's expense. Purchases shall be retained by E N G E L Fine Art Auctioneers until the full purchase price plus any related charges have been paid.

7. If the buyer refuses to accept the goods or defaults on payment he shall be liable for all damage and costs resulting from this. In such cases the auctioneer may demand either fulfilment of the contract

of sale or damages for non-fulfilment or may rescind the contract. In the event of rescission or return according to no. 2, all of the buyer's rights to the purchased object shall lapse and E N G E L Fine Art Auctioneers shall be entitled to demand amounting to the lost fee for the object (consignor commission and premium). If the object has to be re-auctioned, the buyer shall be liable for all losses and costs. The buyer shall not be entitled to additional sales revenue. E N G E L Fine Art Auctioneers has the right to exclude him from further bids in auctions and to pass his name and address on to other auction houses for the purpose of banning him. If the buyer fails to pay within the period of 8 days beginning with the date of invoicing he shall be deemed to be in default. He shall then be liable for payment of default interest to the amount of 5 % above the bank interest rate p.a. as amended until payment is received. The auctioneer has the right to have goods stored which are not paid and collected within 8 days of the date of the invoice at the buyers expense. The storage cost is 5,00 € plus VAT per day, minimum. The auctioneer shall not be liable for objects sold.

8. The buyer agrees that his name, address and any consignments being stored electronically and processed by E N G E L Fine Art Auctioneers for the purpose of fulfilling and performing the contractual relationship, as well as to provide information about future auctions and offers. Should the buyer not meet the contractual obligations, within the scope of fulfilling and performing this contractual relationship, then he consents to this fact being added to a list which will be accessible to other auction houses. The buyer is entitled to object to the future collection and use of data by removing the said clause or by submitting notice to E N G E L Fine Art Auctioneers at a later date.

9. Buyers who are not present must collect the items immediately after E N G E L Fine Art Auctioneers has advised them that the bid has been successful. E N G E L Fine Art Auctioneers shall organise the insurance and shipment of the work of art to the buyer only upon latter's written instruction. Shipping carried out by a freight forwarder and packing will be done without exception at the buyer's expense and risk. E N G E L Fine Art Auctioneers doesn't repay for damages or missing items, elaborate packing and verifying is a matter of course. Complete delivery in one shipment can not be guaranteed. Missing items will be shipped as soon as possible.

10. The above conditions apply analogously to the subsequent sale or sale by private contract of auctiongoods after or before the auction. Subsequent sale is part of the auction. In the event of post-bids, the interested party shall provide instructions in writing or via telephone to submit a bid of a certain amount. For objects marked „o.L.“ (without limit), you will receive the price on request. The interested party abandons the right according section 151 German Civil Code, BGB of the acceptance of the application. The provisions on distance contracts (section 312 b – 312 d German Civil Code, BGB) do not apply. A contract is concluded only after E N G E L Fine Art Auctioneers accepts the bid by issuing an invoice. The **premium** will be **26 %** plus 19 % VAT on the premium only for sales below the limit price.

11. Visitors shall be liable for any damage they cause to objects in the auction rooms.

12. These Auction Terms and Conditions shall govern all relations between the buyer and E N G E L Fine Art Auctioneers. The buyer's General Commercial Terms and Conditions shall not apply. There are no verbal ancillary agreements. Amendments must be made in writing to be valid. The location of the auctioneer's business operation shall be regarded as the sole place of fulfilment for all the buyer's obligations. The exclusive place of venue is Koblenz. German law shall apply; the UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply. The foregoing provisions shall also apply mutatis mutandis to the private sale of the items consigned for auction. If any one or more provisions of these Conditions of Sale is or becomes invalid in whole or in part, this shall not affect the validity of the remaining provisions. In case of any discrepancy or doubts between the German and the English version, the German version of this Auction Terms and Conditions shall be valid.

Wolfgang Engel
publicly appointed and sworn in auctioneer