

GALERIE & AUKTIONSHAUS  
WOLFDIETRICH HASSFURTHER

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ATU 10565404, Tax No 198/6030-22; EORI AT EOS1000020918

Valid from: 2.11.2016

Excerpt from Auction Terms and Conditions

1. Items are auctioned in the name of and for the account of the party that submitted the item for auction, based on a commission subject to the deduction of charges. These auction terms and conditions apply exclusively. Any additional agreements must be confirmed in writing. The exclusive place of jurisdiction is Vienna I.
2. Customers unknown to us must pay for the auction immediately (or a reasonable partial payment). Public institutions and libraries are permitted a payment period of two months - further payment relief (offsetting, extensions) is only possible on prior agreement.
3. **The start price is approximately one third of the estimated value stated in the catalogue.** Bids are then at 10% increments. The highest bid shall be accepted if there is no higher bid after the item has been called three times. Equal bids shall be decided by drawing lots. If there is a difference of opinion about the winning bid that cannot be solved, the lot shall be put to auction again. The auctioneer reserves the right to auction lots out of order, and to separate, combine or omit lots, and to accept the winning bid under reservation. The auctioneer is permitted to reject written or verbal bids if sufficient securities or references were not provided before the auction.
4. The buyer shall pay the bid price and an additional 26%, including statutory VAT as applicable. For bids over €100,000, this additional fee drops to 22%, including statutory VAT as applicable. Foreign buyers (from outside the EU) are exempt from this VAT if proof of export is provided within four weeks. This shall be assumed if shipping abroad is carried out by us.
5. An accepted bid means that acceptance and payment is required. Ownership is only transferred to the bidder once the purchase price has been paid in full. The seller receives their claim to payment once the invoice sum has been received in full. The auction house only offers a guarantee on payments actually received. §384 of the Unternehmensgesetzbuch (Austrian Corporate Code), and the commission agent's duty of notification, including own liability (e.g. if the bidder does not pay all items on their account), are hereby excluded. The seller shall not announce. From the day on which the total sum for an auctioned item is received, the Auktionshaus Hassfurther must immediately (within one week) transfer the agreed proportion to the seller. Payments must be made at the auction desk unless otherwise agreed. We recommend that the customer opens a purchase account before the auction, and places bids by showing this account

number. Storage and shipping for international customers shall be carried out at the customer's own expense. Costs for shipping, packaging and insurance shall be invoiced separately (storage and shipping insurance). The customer may request a specific shipping method or insurance in advance. Shipping to unknown customers is subject to advance payment of the invoice sum. If the customer is in default of payment, the customer shall be held liable for all resulting damages, especially loss of interest and currency. If payment is not received within six weeks of the auction, the auctioneer shall be permitted to annul the purchase contract that came into effect due to the winning bid, and to demand damage compensation from the bidder for non-fulfilment. The auctioneer may also put the item to auction again at the bidder's expense. In this case, the buyer is liable for any deficit but shall have no claim on any excess. The buyer shall not be permitted to bid.

6. All items for auction may be viewed and inspected before the auction during allocated times. Therefore, complaints relating to the price and quality of the item are unjustified. **The auctioneer guarantees that all information provided is correct.** The guarantee of authenticity is valid for two years. If this guarantee of authenticity is exercised, the seller must pay back their sales revenue plus 4% interest to the Auktionshaus Hassfurth within 6 weeks. The Auktionshaus Hassfurth does not offer any guarantees concerning external experts. The auction house is prepared to take back auctioned lots if it is established that there are significant deviations from the information in the catalogue. All complaints must be made within one week after receipt of the delivery and/or within six weeks after the auction. Any obvious defects or any defects known by the customer at the time of transfer are not grounds for complaint.
7. Purchase requests accepted for the auction are dealt with in good faith. Telephone requests must always be confirmed in writing.
8. By submitting a request or placing a bid, the buyer expressly agrees to these terms and conditions. **The bidder shall be bound to accepted bids for 8 days in the case of a seller reservation.** The place of fulfilment and the exclusive place of jurisdiction for both parties is Vienna 1. **It is possible to bid in auctions via telephone after prior registration.** Tel: 533 41 74, 533 29 09.
9. **Withdrawing Submitted Items:** sellers are permitted to withdraw items that have been submitted for auction: like all other agreements, this withdrawal must be confirmed in writing. This right shall expire if no declaration of withdrawal has been received by the auction house by 18:00 on the day prior to the auction.
10. **Fees:** if the seller withdraws the submitted item more than eight days after being informed of the estimated value or agreeing to the estimated value, the seller must pay a withdrawal fee: this is 12% of the starting price if withdrawn before the catalogue is printed, 18% if withdrawn between printing and

displaying, and 24% if withdrawn after the item has already been displayed. Each price is subject to an additional 20% of the applicable VAT. If the seller set a limit and this limit was not reached during the auction, or if the seller withdraws the item from auction, the seller must pay a limit fee of 4% (unless otherwise agreed) of the set limit, including VAT regardless of any other payable fees.

11. **Right of Lien:** the seller grants the auction house a right of lien to the item submitted for auction in order to ensure all claims already incurred by the auction house due to this transaction and any future claims.
12. **Desistance of Auction:** the auction house has the right to refrain from carrying out set auctions of any and/or all items without reason; the seller must be informed immediately.
13. **Display:** the seller is not permitted to define or otherwise influence the location and/or duration of the display of items.
14. **Auction Methods:** the head of the auction is permitted to separate, combine and withdraw lots, and to auction lots out of order. Tortious acts by bidders are not grounds to contest the validity of the auction.
15. **Changing the Auction Date:** the auction house has the right to change the date of an auction by up to five months without providing a reason.
16. **Seller Default:** Unsold items or items withdrawn from the auction must be picked up by the seller. If the seller does not honour this obligation, and one year has passed since the auction or withdrawal of the item, the auction house may auction the item or have it auctioned without taking the starting price or limit into account.
17. **Storage Fee if Seller is in Default:** if 8 days pass after the receipt of the seller's written withdrawal and/or after items are not sold, the seller must pay a monthly storage fee (at the beginning of each month) of 1% (plus 20% VAT) of the estimated value.

18. **Arrangement of the seller premiums**

for items subject to margin tax

up to a hammer price of € 3.000 € 22%

above that € 15%

from a hammer price of € 10.000 € 9%

from a hammer price of € 100.000 an individual agreement is manageable

The mentioned percentages are calculated inclusive 20% VAT from the seller premium.

19. **Right of Resale:** pieces marked with a \* in the catalogue are subject to resale charges in addition to the purchase price. 4% from the first 50,000 euros, 3% from the next 150,000 euros, 1% from the next 150,000 euros, 0.5% from

the next 150,000 euros, but no more than 12,500 euros in total. The resale charge does not apply to winning bids of less than 2,500 euros. The resale charge must be paid for 70 years after the artist's death.