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## Conditions of sale

According to the conditions approved by the German Bundeskartellamt-  
Recommendations of the Bundesverband Deutscher Briefmarkenversteigerer e.V., Wiesbaden

1. The auction is effected voluntarily and carried out in the name and on the account of third-parties.
2. The auctioneer reserves the right to combine or separate lots listed in the catalogue, to change the order of the lot numbers or to withdraw any lot from the auction.  
  
The minimum bid for lots without an estimation or "Gebot" is € 10,-.  
  
The minimum bid increases shall be (without obligation):

	up to €	50,-	€	2,-	
from €	50,-	up to €	100,-	€	5,-
from €	100,-	up to €	500,-	€	10,-
from €	500,-	up to €	1000,-	€	20,-
from €	1000,-	up to €	5000,-	€	50,-
from €	5000,-	up to €	10000,-	€	100,-
	up to €	10000,-	€	500,-	
3. The auctioneer has the right, under special circumstances, to exclude any persons from the auction. Trade and exchange are not permitted in the auction rooms.
4. The lots to be sold at auction may be examined and checked before the auction.  
  
Every lot, except collections, accumulations, bulk lots, dealer lots and duplicate lots, may be forwarded for examination, providing the request be made in due time. Upon request of the auctioneer security must be rendered. All expenses for postage and insurance will be paid for by the interested party. The lots must be returned in due time and in the original condition. In the event of delayed return, no later than one day prior to auction, the interested party is held liable for any and all costs which might arise for the auctioneer.
5. The descriptions in the catalogue are made to the best of the auctioneer's knowledge and belief, are, however, not guaranteed according to § 459 and following BGB. The auctioneer is not liable for any mistakes. He commits himself, however, to transmitting complaints to the customer if such claims are filed within a period of 14 days after the auction. The auctioneer may extend this time limit under special circumstances. In the case of a justified claim, the auctioneer will refund the purchase price only and not further changes.  
  
Mistakes resulting from illustrations are not returnable. Collective lots, collections and remnant or duplicate items cannot be the object of reclamations. No reclamation is possible where lots or stamps have been altered. The following actions in particular are considered alterations: removal of hinges, removal of hinge or paper remains, washing, chemical treatment and application of any markings, in particular inspection or secret markings: with the exception of markings made by examiners of the association.
6. The lot is knocked down when no higher bid follows after the last bid has been called three times. The auctioneer reserves the right to reject the bid or accept it with reservations. He may cancel the bid knocked down and reoffer a lot, if the highest bidder does not want his bid to be valid, or if otherwise a dispute concerning the bid knocked down arises.
7. The knocking down transfers the risk of possible losses, damages or mistakes to the purchaser. The items become the property of the purchaser after payment is complete. In the case of a bid accepted with reservations the bidder is bound to his bid for the period of up to six weeks until clarification with the customer can be attained.
8. Mail bids will be handled at no extra charge but without obligation. Bids such as "best price", "in any case" etc. do not guarantee the awarding of the lot(s). The acceptance of the lots is not based on the highest bid but in compliance with the minimum bid increases.
9. The knocking down binds the bidder to take any pay for the lot(s), should the purchaser desire forwarding of the lot(s) purchased at auction, it will be effected at his expense and risk.
10. The purchaser shall pay an additional **20%** commission over and above the sale price plus an **€ 1.50** surcharge per lot, as well as postage and insurance. Commission and costs from auction sales are subject to value added tax. For domestic buyers, including buyers residing in the EU, those lots marked <sup>o</sup> in the catalogue or on the tickets are subject to a further reduced value added tax. Deliveries forwarded outside the EU are not subject to value added tax, provided that the delivery is forwarded by the auctioneer.
11. **Purchase price and commissions are payable at once by floor bidders. External bidders must pay the auction bill on receipt. The bidder for a third-party will be held liable as a primary obligor along with the third party.**
12. Any amounts not received by the auctioneer within 15 days after the auction or receipt of the auction bill, will incur 1% interest for every new month. If the purchaser refuses to pay the lot(s) or if payment is not settled within a fixed time period, the auctioneer may demand the performance of contract or compensation due to the non-performance.  
If the auctioneer demands compensation, he has the right to reoffer the lot(s) at a new auction. He may demand that the defaulting purchaser be held responsible for any loss of proceeds and any and all expenses arising from the new auction, including commissions and surcharges.
13. Upon request the purchaser and customer will be made known to one another after the auction.
14. Hannover will be named as the court of jurisdiction. The contract of auction is subject to German law only.
15. The above terms also logically apply to private sale on auctioning of unsold items. The terms for remote sales contracts are not applicable in this case.
16. In the case that any of the above stipulations become void in part or in whole, all other stipulations remain valid.

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