

Conditions of Sale

1. The auctioneers Venator & Hanstein KG (henceforth referred to as V & H), conducts public auctions in terms of § 383 paragraph 3 sentence of the Civil Code as commissioning agent on behalf of the accounts of submitters, who remain anonymous. With regard to its auctioneering terms and conditions drawn up in other languages, the German version remains the official one.

2. The auctioneer reserves the right to divide or combine any catalogue lots or, if he has special reason to do so, to offer any lot for sale in an order different from that given in the catalogue or to withdraw any lot from the sale.

3. All lots put up for sale may be viewed and inspected prior to the auction. The catalogue specifications and related specifications appearing on the internet, which have both been compiled in good conscience, do not form part of the contractually agreed upon conditions. These specifications have been derived from the status of the information available at the time of compiling the catalogue. They do not serve as a guarantee in legal terms and their purpose is purely in the information they provide. The same applies to any reports on an item's condition or any other information, either in oral or written form. Certificates or certifications from artists, their estates or experts relevant to each case only form a contractual part of the agreement if they are specifically mentioned in the catalogue text. The state of the item is generally not mentioned in the catalogue. Likewise missing specifications do not constitute a quality agreement. All items are used goods.

4. In the event of variances from the catalogue descriptions, which result in negation or substantial diminution of value or suitability, and which are reported with due justification within one year after handover, V & H nevertheless undertakes to pursue its rights against the seller through the courts; in the event of a successful claim against the seller, V & H will reimburse the buyer only the total purchase price paid. German is the official language for the catalogue text. Over and above this, V & H undertakes to reimburse its commission within a given period of two years after the date of the sale if the object in question proves not to be authentic. Liability of V & H for faults or defects is otherwise excluded.

5. Claims for compensation as the result of a fault or defect in the object auctioned or damage to it or its loss, regardless of the legal grounds, or as the result of variances from the catalogue description or statements made elsewhere are excluded unless V & H acted with wilful intent or gross negligence; in other regards, point 4 applies.

6. Submission of bids: The floor bidder receives a bidding number on presentation of a photo ID. V & H reserves the right to grant entry to the auction. If the bidder is not known to V & H, registration must take place 24 hours before the auction is due to begin in writing on presentation of a current bank reference. Bids in absentia: Bids can also be submitted either in writing, telephonically or via the internet. The placing of bids in absentia must reach V & H 24 hours before the auction to ensure the proper processing thereof. The item must be mentioned in the bid placed, together with ticket number and item description. In the event of ambiguities, the listed item description becomes applicable. The placement of a bid must be signed by the applicant. The regulations regarding revocations and the right to return the goods in the case of long distance agreements (§ 312b – d of the Civil Code) do not apply. Telephonic bids: Establishing and maintaining a connection cannot be vouched for. In submitting a bid placement, the bidder declares that he agrees to the recording of the bidding process. Bids via the internet: They will only be accepted by V & H if the bidder registered himself on the internet website beforehand. V & H will treat such bids in the same way as bids in writing. The objects are sold for at least two thirds of the estimate prices.

7. Carrying out the auction. The hammer will come down when no higher bids are submitted after three calls for a bid. In extenuating circumstances, the auctioneer reserves the right to bring down the hammer or he can refuse to accept a bid. If several individuals make the same bid at the same time, and after the third call, no higher bid ensues, then the ticket becomes the deciding factor. The auctioneer can retract his acceptance of the bid and auction the item once more if a higher bid that was submitted on time, was erroneously overlooked and immediately queried by the bidder, or if any doubts regarding its acceptance arise (§ 2 point 4 VerStVO). Bids are only played to an absolute maximum by V & H if this is deemed necessary to outbid another bid. The auctioneer can bid on behalf of the submitter up to the agreed limit, without revealing this and irrespective of whether other bids are submitted. Even if bids have been placed and the hammer has not come down, the auctioneer is only liable to the bidder in the event of premeditation or gross negligence.

8. Once a lot has been knocked down, the successful bidder is obliged to buy it. If a bid is accepted conditionally, the bidder is bound by his bid until four weeks after the auction unless he immediately withdraws from the conditionally accepted bid. From the fall of the hammer, possession and risk pass directly to the buyer, while ownership passes to the buyer only after full payment has been received.

9. The buyer shall pay a premium of 25%. This premium is subject to 19% VAT (margin scheme). All lots marked with an asterisk (*) a premium of 25% of the hammer price is charged, onto this (hammer price and premium) the statutory VAT of 19% will be added - except printed books with 7% (normal VAT arrangements). Invoices may be issued for buyers who are entitled to a Pre-Tax Deduction for art and decorative art for all lots according to the existing »Regelbesteuerung« (normal VAT arrangements). These buyers must identify themselves when receiving their bidding paddle. Exports to third (i.e. non-EU) countries will be exempt from VAT, and so will be exports made by companies from other EU member states if they state their VAT identification number. For original works of art and photographs created after January 1, 1900, 2% is rated for the droit de suite charge.

10. Successful bidders attending the auction in person shall forthwith upon the purchase pay to V & H the final price (hammer price plus premium and VAT) in Euro. Payments by foreign buyers who have bid in writing or by proxy shall also be due forthwith upon the purchase, but will not be deemed to have been delayed if received within ten days of the invoice date.

11. In the case of payment default, V & H will charge interest on the outstanding amount at a rate of 1 % of the gross price per month or part month. If payment is made in a foreign currency, any exchange rate losses and bank charges will be borne by the buyer. The same applies to cheques, which will be recognised as payment only after unconditional confirmation of the credit has been received from the bank. If the buyer defaults in payment, V & H may at its discretion insist on performance of the purchase contract or, after allowing a period of grace, claim damages for non-performance. In the latter case, V & H may determine the amount of the damages by putting the lot or lots up for auction again, in which case the defaulting buyer will bear the amount of any reduction in the proceeds compared with the earlier auction, plus the cost of resale, including the premium.

12. Buyers must take charge of their purchases immediately after the auction. Once a lot has been sold, the auctioneer is liable only for wilful intent or gross negligence. Lots will not, however, be surrendered to buyers until full payment has been received or, in the case of payment by cheque, unconditional confirmation of the credit is received from the bank. Without exception, shipment will be at the expense and risk of the buyer. Purchases which are not collected within four weeks after the auction may be stored and insured by V & H on behalf of the buyer and at its expense in the premises of a freight agent. If V & H stores such items itself, it will charge 1 % of the hammer price for insurance and storage costs.

13. As far as this can be agreed, the place of performance and jurisdiction is Cologne. German law applies. The Act to Protect German Cultural Property (KGSG) and the Data Protection Act (GDPR) are applied. The provisions of the United Nations Convention on Contracts for the International Sale of Goods, CISG are not applicable. Should any provision herein be wholly or partially ineffective, this will not affect the validity of the remaining provisions.

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Publicly appointed and sworn auctioneers by the IHK Köln