

Conditions of Sale

1. The auctioneers act as commission agent, in their own name and for the account of their clients (sellers), who will not be identified. The instructions of consignors, who are numbered in brackets (consignor number) at the end of each catalogue description, form the basis of sales. The auctioneers' property is indicated separately (100). The sale is voluntary.
2. The prices given after each lot are estimated prices, not reserves.
3. The auctioneers reserve the right to combine any two or more lots, to divide any lot, to offer any lot for sale in an order different from that given in the catalogue or to withdraw any lot or lots from the sale.
4. All lots put up for sale may be viewed and inspected prior to the auction. Lots auctioned are used goods. The descriptions in the catalogue, which are given to the best of the auctioneers' knowledge and belief, do not constitute trade descriptions within the meaning of § 459 ff of the German Civil Code. The auctioneers do not assume any liability for faults or defects, in so far as they have fulfilled their duty of care, but will undertake to make judicial claim on behalf of the buyer in respect of justified complaints within the statutory warranty of six months against the seller who entered the respective item or items. The buyer is required to notify the auctioneers of all complaints without delay, at the latest however within three weeks of the date of the sale. Should the demands be successful, the auctioneers will reimburse the buyer with the full purchase price (including buyer's premium); all further claims are excluded. There is no right of complaint in the case of individual items from combined lots, periodicals, serial publications, complete editions in several volumes and any lots with the indication "nicht kollationiert" (not collated) or "ohne Rückgaberecht" (not subject to return).
5. Bids are executed in German currency (EUR) and bidding generally starts at 70-80% of the estimated price. Bids are raised by increments of ca 5 - 10%. A lot will be knocked down to the highest bidder after three calls. The auctioneers may refuse any bids, or knock down a lot subject to reservation. If two or more persons bid the same amount simultaneously and no overbid has been made after three calls, lots shall be drawn. The auctioneer may rescind a decision and put the lot up again for sale, if a higher bid made in time has been inadvertently overlooked, or if the highest bidder wishes to revoke his bid or if the decision is open to other doubt.
6. Agents acting on behalf of a third party assume full liability for the fulfilment of contract on behalf of their principals. All order bids sent in by wire or telephone are to be confirmed in writing. If the catalogue number and the short title or reference for identification differ, the short title will stand for the bid. All damages and losses incurred by unclear bidding instructions are the bidder's responsibility. For bids duly received and not executed due to obvious negligence on the auctioneers' part, the auctioneers' liability is limited to the estimated price. The auctioneers accept no liability for the execution of order bids sent in later than one day before the sale or during the sale itself. All bids are regarded as the maximum hammer price. The buyer's premium and VAT are added to these prices separately.
7. From the fall of the hammer, every lot shall become the full responsibility of and be at the sole risk of the buyer, while ownership of the lot or lots shall not pass to the buyer until full payment has been received by the auctioneers.
8. A buyer's premium of 26% is levied on the hammer price, which includes VAT (not listed separately) (differential taxation). On lots which are marked "*" a buyer's premium of 18% is levied on the hammer price, VAT at the current rate of 7% (books) is to be paid for the total amount due. On lots marked "#" a buyer's premium of 18% is levied on the hammer price, VAT at the current rate of 19% (autographs, manuscripts, graphic and visual art etc.) is to be paid for the total amount due (standard taxation). For German companies entitled to deduct income tax on books and art objects the invoice can be conducted under standard taxation if requested. Buyers from non-European Union (EU) countries are exempted from VAT if purchases are dispatched by the auctioneers directly. Dealers from countries within the European Union (EU) are exempted from German VAT provided that they notify the auctioneers of their VAT ID-Number when bidding. Other buyers from countries within the European Union (EU) have to pay VAT. If the purchased lots are picked up by the buyer VAT has to be charged. Invoices issued during or directly after the auction require later verification and possibly correction. Errors and commissions are excepted!
9. Immediately upon purchase the buyer shall pay the final price in cash or by authorised bank cheque. Payments by buyers who have bid in writing or by telephone shall be due within 14 days of the date of the invoice.

10. In default of payment, the auctioneers will charge interest on the outstanding amount at the rate of 1% per month. Furthermore, if the buyer defaults in payment, the auctioneers may, at their discretion, insist on performance of the contract or, if the buyer has not paid by the date set by the auctioneers, claim damages for nonperformance; in the latter case, the auctioneers may claim the damages by putting the lot or lots up again for sale and charging the defaulting buyer with the difference between the price bid by him and the price realized on the resale, if this is lower, plus the cost of the resale, including the auctioneers' costs.

11. Buyers shall take charge of their lots immediately after the auction. Shipping, if required, will be effected at the sole expense and risk of the buyer. Prints will be mailed unmatted and unframed, unless specifically requested by the buyer when placing his bid.

12. By placing a bid either in writing or in person, the buyer agrees to be bound by these Conditions of Sale. This condition also applies to after-sale purchases.

13. Place of performance and jurisdiction for registered trade dealings is Munich. German law applies exclusively; the provisions of international business law are explicitly excluded.

14. Should any of the above conditions become wholly or partly ineffective, the validity of the remainder shall not be affected thereby.

The Auctioneer Daniel Schramm