

# GENERAL TERMS OF AUCTION

*(The German "Versteigerungsbedingungen" on this site is the definitive version, the following is a translation supplied for easy reference to non German-speakers).*

1. The auction is held on behalf of and for the account of third parties.
2. The auction will be held on the date given on our homepage. Bids may be entered prior to the auction by mail, fax, e-mail and telephone, or they may be placed during the auction by the bidder or his agent. Phone bidding while the auction is in progress can be arranged at the discretion of the auctioneer – this must be arranged in advance and will only be agreed to in exceptional cases.
3. The highest bid secures a knock-down one bidding step above the second highest bid. Our bidding steps are printed on our bid sheets. Any bids not conforming to our bidding steps will be adjusted to the nearest bidding step. All bids must be submitted in EURO currency.
4. In the case of two identical bids received on the same lot, the first bid received will be the successful bid. "At best" or "buy" bids will be taken as a maximum of five times estimate, so that bids in excess of 5x estimate will take preference over "at best" bids. Bids lower than estimate are only accepted subject to agreement by the vendor and can thus only be knocked down after the auction once the vendor's approval has been given.
5. The auctioneer can refuse to accept bids; can withdraw lots from auction; can accept bids on groups of lots provided they have successive lot numbers (in this case, the single lots will be auctioned provisionally and the subsequent bid on the group of lots must be 10% higher than the individual knock-down prices and at least full estimate on the unsold lots within the group).
6. The invoice total will be made up as follows: the knock-down price of the lot(s), 18% hammer charge, a lot fee of € 2,00 per lot, postage and insurance costs and 19% VAT on all charges other than the knock-down price.
7. Bidders are obliged to take over lots knocked down to them. All lots remain property of the auctioneer until fully paid for and the buyer has no right to request delivery until payment has been made in full.
8. All bids are to be in EURO. Payment by foreign currency will be credited at the rate of exchange granted by our bank. If purchases are sent with invoice (at our discretion) payment must be made immediately on receipt of goods. Unpaid invoices after 21 days are subject to 2% late surcharge and 1% interest for each month or part thereof. Payment by cheque from a non-German account are subject to € 15,- additional bank charges.
9. Lots have been described as accurately as possible and to the best of our knowledge, but without any obligation and liability for oversights. Claims relating to defects or inaccurate descriptions must be lodged within 21 days after auction date. Claims received after this period will be forwarded to the vendor. In special cases (for instance if an extension is requested for obtaining a certificate by a recognized authority agreed to by the auctioneer prior to the auction) the period for such a claim can be extended. Returned items must be in their original condition, unaltered in any way (an exception being marks applied by a recognized expert agreed to by the auctioneer). Claims may not exceed the amount invoiced for the item and no further claims are possible.
10. If lots are offered with certificates by recognized authorities (e.g. BPP-experts and other expert committees), these certificates will be accepted as binding and such lots are not subject to return.
11. Flaws and obvious condition factors which are evident from our illustrations (postmarks, perforation, centering etc.) as well as minor defects encountered on postal history items (defective back-flaps, light creases and minor discoloration) are not accepted as reasons for returning material.
12. Lots will be sent to purchasers at their expense through the mail. Within Germany lots to a total value of €500 by registered mail, above this figure by parcel. Outside of Germany by registered airmail up to a value of €1250 and above this figure by airmail parcel (unless the buyer gives instructions to the contrary).
13. Bidders may give a limit for the total knock-down figure and bid in excess of this figure (once their limit is reached the remaining bids will be cancelled).
14. The auctioneer is authorized to pursue in his own name all rights and claims arising from the vendor's instructions or the knocking down of lots.
15. Should one of the above conditions/terms be legally unworkable in whole or in part, the validity of the other terms/conditions will remain unaffected.
16. By entering bid(s) on this auction, these "General Terms of Auction" and all conditions contained therein are agreed to by the bidder and are accepted as binding.

**BIDS MY BE PLACED BY FAX 0049-6591-985-984 AROUND THE CLOCK  
YOU CAN CONTACT US BY E-MAIL AT PVogenbeck@t-online.de  
WE CAN BE CONTACTED BY PHONE: 0049-6591-7125 BETWEEN 11<sup>00</sup> AND 21<sup>00</sup> (CET).**