

Conditions of Auction

Extract from the rules of procedure

The wording of the complete rules of procedure can be viewed on our homepage www.imkinsky.com. By request we will also send the rules of procedure to you.

- Rules of Business: Auctions are conducted according to the conditions of sale as set down by *Auktionshaus im Kinsky GmbH*. The rules of business are available for viewing at the auction house, and can be requested by post or email (office@imkinsky.com), they can also be called up on the internet under www.imkinsky.com.
- Estimates: In the catalogues the lower and upper estimated values are indicated and represent the approximate bid expectations of the responsible experts.
- Reserves (Limits): Sellers quite often appoint the auction house, not to sell their objects beneath certain price. These prices (= reserve/limit) usually match the lower estimate, but in special situations can also surpass them.
- Guarantee of Authenticity: The valuation, as well as technical classification and description of the art objects is carried out by the specialists of *Auktionshaus im Kinsky*. *Auktionshaus im Kinsky* guarantees the purchaser the authenticity for three years – i.e. that the authorship of the art object is as set out in the catalogue.
- Catalogue Descriptions: Catalogue information concerning techniques, signatures, materials, condition, provenance, period of origin or manufacture- etc. are based on the current knowledge determined by the experts. *Auktionshaus im Kinsky* cannot be held responsible for the verification of these descriptions.
- Insurance: All the art objects are insured. The insurance value is the purchase price. The responsibility of the auction house lasts until the eighth day after the auction. After that, each art object is only insured if there is an order from the purchaser to do so.
- Starting price & Hammer price: The starting price is determined by the auctioneer. The bidding rises in approximate increments of 10 % from the starting price, or from the last bid. The highest bidder acknowledged by the auctioneer will be the purchaser as long as it has reached the minimum price (reserve).
- Buyer's Premium: For art objects which require 'difference' taxation the purchase price consists of the hammer price plus the sales commission of 26 %. For art objects which require 'normal' taxation (marked with ▲), the price consists of the hammer price plus commission of 22 %, plus VAT (13 % for paintings, 20 % for antiques). For hammer price in excess of € 1,000,000 we will charge a commission of 17 % (margin taxation) or 14 % (normal taxation).

- **Droit de suite:** Objects marked with an asterisk* in the catalogue are subject to droit de suite in addition to the purchase price. Droit de suite is calculated as a percentage of the highest bid as follows: 4 % of the first € 50,000, 3 % of the next € 150,000, 1 % of the next € 150,000, 0.5 % of the next € 150,000 and 0.25 % of the remaining amount (i.e. over € 500,000), but not exceeding a total sum of € 12,500. Droit de suite does not apply to -highest bids below € 2,500.
- **Absentee bids:** Clients can also submit written absentee bids or bid themselves over the phone, or give an order to the Broker. To do so *Auktionshaus im Kinsky* must have received signed order forms (available in the catalogues), in due time.
- **Telephone bids:** We will do our best to establish a telephone link, but we cannot warrant for such a telephone connection.
- **Online Bidding:** Interested parties can participate in the auction also via the Internet. The regulations of *Auktionshaus im Kinsky* shall be applicable. *Auktionshaus im Kinsky* assumes no liability for any breakdown or loss of the Internet connection.
- **Governing Law and jurisdiction:** The site for the dealings between *Auktionshaus im Kinsky* and the purchaser is the address of *Auktionshaus im Kinsky*. All legal dealings or conflicts between persons involved in the auctions are governed by Austrian Law, place of jurisdiction shall be the Courts for the First District of Vienna.