

## CONDITIONS OF SALE

1. The auction is voluntary and takes place on the basis of the vendor's instructions. It is undertaken by us in our own name for the account of third parties. At the back of the catalogue for Rare Books you will find the list of consignors.

2. Terms of payment: the purchaser shall make immediate cash payment in EURO or payment by bank transfer in EURO. All costs and fees related to a bank transfer shall be payable by the purchaser.

3. Bidding commences at approximately two thirds of the estimate, when a higher reserve price has not been set by the vendor. Bidding will not start below 2/3rds of the estimate. Bids are raised by 5-10 % in each instance. Lots are knocked down to the highest bidder if no higher bid is received after three times of asking. In the case of two equal bids, the buyer is determined by drawing lots. If a difference of opinion regarding a hammer price cannot be resolved at once, the lot in question will be resubmitted for auction immediately. The auctioneer reserves the right to auction lots out of sequence, to split lots, to combine separate lots, to withdraw lots, and to knock down conditionally. He is entitled to reject bids, either written or verbal, where appropriate security or satisfactory references have not been supplied prior to the auction.

4. A premium of 27% will be added to the hammer price. This includes the Value Added Tax, calculated according to the Margin Tax Scheme. This tax will not be shown separately on the invoice. For catalog items marked with an asterisk (\*) the value added tax of 7% (books), for items marked with an "#" the value added tax of 19% (other items according to German law) will be added to the combined hammer price and premium of 20%. Buyers from third countries (i.e. outside the European Union) are not liable to VAT and trade buyers from EU-countries who have VAT Identification Number, registered with us before the sale, will be freed from VAT for all trade purposes if the mailing of the goods is handled by us. All other EU-buyers are liable to VAT. If the goods are picked-up personally by the buyer VAT will be charged. Invoices issued during or immediately after the auction are temporary and are subject to later control. For works of art (after 1900), the costs resulting from the droit de suite under sec. 26 of the German Copyright Act shall be charged to the Purchaser proportionally at a rate of 1% of the accepted bid.

5. The buyer is liable for acceptance of the goods and for payment. Agents are jointly and severally liable with their principals. Ownership only passes to the buyer when full payment has been received. The buyer, however, immediately assumes all risks when the goods are knocked down to him.

6. Auction lots will, without exception, only be handed over after payment has been made. Storage and dispatch for non-local buyers are at their expense and risk. Charges for dispatch, packing and insurance are billed separately. Dispatch is made only after receipt of payment in full. In the event of delayed payment, the buyer is liable for all resultant damages, in particular interest and exchange losses. If the buyer fails to make payment in full within two weeks after the final day of the sale, we shall be entitled to charge interest at a rate of 5% for private customers and 8% for commercial customers, or to cancel the sale, to resell the property, to set off any amounts which we may owe the buyer in any other transactions, and to commence any legal proceedings to the fullest extent permitted under applicable law.

7. All objects put up for auction can be viewed and examined prior to the auction at the times made known. Greatest care is taken with the catalogue descriptions, these however do not grant legal guarantee. The objects are second hand. The actual condition of the Objects when the hammer falls – including paper discoloration, missing pages, the lack of original binding or closings as well as notes from prior owners or similar (signatures, ex libris, stamps) – shall be deemed part of the agreed specifications of the Objects. The catalogue descriptions – in German and/or English – shall be provided to the best knowledge of the Auctioneer but shall serve exclusively for information and description of the Objects. They shall not be deemed part of the agreed specifications of the Objects.

8. Claims must be registered within three days of the receipt of the goods. The auctioneer accepts no liability for defects. He will however accept responsibility, in respect of properly founded claims for defects made within the term of limitation of twelve months, for making claims for restitution against the vendor. In the event of a successful intervention the auctioneer will reimburse the payer for the price of purchase.

9. Nosbüsch & Stucke GmbH will execute written bids for the buyer at no charge. Telephone, telegraphic and faxed bids must be confirmed in writing. For absentee/written bids the buyer authorizes the auctioneer to execute his bids. For telephone bidding during the auction a staff member will execute the buyers bids as advised on the telephone. For Post Auction Sales the buyer will relay his limit price orders for unsold lots either in writing or per telephone. In aforementioned cases the rules for distant selling contracts (§§ 312b-312d BGB) do not apply. The auctioneer accepts no liability of any nature for bids received later than 24 hours before the commencement of or during the auction; for bids duly received and through negligence not carried out only to the extent of the estimate. Errors in transmission and postal delays are at the buyer's risk.

10. The place of fulfillment and jurisdiction is Berlin-Charlottenburg. German law applies exclusively. The provisions of international business law are expressly excluded.

11. Should one or the other of the above conditions become wholly or partly ineffective, the validity of the remainder remains unaffected.

12. By making a bid, either verbally or written, the bidder confirms that he has taken note of the terms of sale by auction and accepts these.

13. These Terms of Auction are available in a German and an English version. In the event of any inconsistency, the German version shall control, in particular with regard to the interpretation of statutory terms and catalogue particulars.

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The Auctioneers

Manfred Nosbüsch, Harald Stucke, Dieter van Reimersdahl