

Auction Terms and Conditions

Through participating in the auction, the bidder acknowledges the following conditions:

1.

The sale is made to the highest bidder. In case of contention about the acceptance of a bid, the official from the mayor's office has final decision. A proof of solvency, credit card data or a down-payment of up to CHF 10'000.– can be required from the bidder prior to the auction. The auctioneer has discretion at any time to refuse any bid, withdraw or add any lot or change the order of opening bids. Unless otherwise specified the opening bid is no higher than the lower estimate.

2.

Before the auction, bidders must ask for a bidder number from the auctioneer. Bidders attending in person but unknown to the auctioneer have to prove their identity to the auction management and make a down- payment of up to CHF 10'000.– before the session. Orders and bids are also accepted by mail. All bids are binding and cannot be withdrawn. Orders for less than the lower estimate shall not be considered. Every successful bidder is personally liable for his purchases and cannot claim to have acted on a third party's behalf.

3.

The auction takes place against immediate cash payment in Swiss currency or in Euro. In the event of a late settlement of the account, the buyer bears the cost of any exchange rate differences. For security and transparency reasons, invoice amounts above CHF 10'000.– must be paid in cash or by bank transfer. We do not accept cheques or payments by credit card. For payments through PayPal, an additional processing fee of 4% of the total amount will be charged. Objects purchased at auction will only be delivered to the buyer once payment in full (incl. VAT) has been made. In view of our commitments to the sellers, all payments are due within 10 days of the issuing date of invoice without any deductions. Bills are deemed as paid within the stipulated time limit only after receipt of the cash amount or remittance by banker's order. Upon expiry of this time limit, due invoices shall be handed over to a collecting agency, adding a default interest of 15% to the due amount, or the purchase can be cancelled without any further notice, as the case may be. In the event of cancellation or non- payment, the buyer will be banned from all future auctions. A buyer's premium is added to the hammer price of each object as follows:

Up to CHF 10'000.– **23 % (plus VAT)**

From CHF 10'001.– **20 % (plus VAT)**

to CHF 50'000.– **20 % (plus VAT)**

From CHF 50'001.– **16 % (plus VAT)**

The purchaser is required to pay VAT on the premium. This premium applies to dealers, wholesalers as well as private clients. All objects marked with * are fully subjected to value added tax, i.e. for these objects, VAT has to be paid on the hammer price as well as on the buyer's premium. VAT amounts will be refunded to buyers who produce a valid export declaration and their bank reference.

4.

Should invoices remain unpaid or not be paid within the stipulated time limit, the auctioneer may either demand compliance of the sales contract or cancel the adjudication at any time without setting a further time limit. In all cases, the buyer is liable for damages resulting from the non-payment or the late payment, especially for the possible reduction of the proceeds if the purchase is cancelled, even if the lot can be sold to another bidder of the same auction or to a third party at a later auction. The buyer whose purchase was cancelled has no right whatsoever to possible additional proceeds.

5.

The ownership is transferred to the buyer only once the full amount of the invoice has been paid, whereas the hazards are already transferred with the knockdown.

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6.

All lots are sold in the condition they are at the time of the auction. The seller's warranties of the auction house cease with the knockdown. During viewing days, objects can be examined in detail. Catalogue descriptions were written to the best of conscience and belief. No liability shall be incurred for the details given. Condition, age, authenticity, ascription to an artist or an era, identification, signatures and dates, and possible imperfections or restorations must be examined by the prospective buyer on-site based on the object. Any liability for defects in material or title is explicitly rejected.

6a.

Complaints and liability: Catalogue descriptions were written to the best of conscience and belief. No liability shall be incurred for the details given. The auction house reserves the right to call in experts or specialists of its choice to give an opinion and to rely upon that opinion. The auction house cannot be held liable for the correctness of such opinions. No guarantee or warranty whatsoever is given in respect of legal and material defects. For items in the Floor Auction, the auction house may reverse the purchase on a voluntary basis and without legal commitment and may reimburse the purchase price and the buyer's premium (incl. VAT) to the buyer if the item proves to be a deliberate forgery or shows significant defects or additions with the intention of causing a deception which are in stark contrast to the description in the auction catalogue. An immediate claim by the buyer via registered mail within six weeks after the knockdown is condition for such reimbursement. The auction house grants an extension of the time for complaints to six months, from the fall of the hammer, for items of the following departments: Old Masters and Fine Art, Swiss Art, Prints, Works on Paper & Sculptures. (Internationale Kunst, Schweizer Kunst, Schweizer Gemälde, Internationale Gemälde, Helvetica).

7.

Objects of the «Blue Numbers Auction» do not come up for floor bids. Objects listed in this chapter can only be purchased by written bids or online through www.invaluable.com. In the catalogue, the chapter «Blue Numbers Auction» is set in blue characters. The objects have lot labels in the same colour so that they can be clearly recognised within the exhibition. The objects of the «Blue Numbers Auction» are generally described briefly; condition and dimensions are not necessarily mentioned. Unsold objects from previous auctions appear with their original description. No reports on the condition of these objects can be requested. Biddings on unseen objects are made on one's own responsibility. Condition, age, authenticity etc. must be examined by the prospective buyer on-site based on the object. No complaint will be accepted.

8.

Bids in writing are treated on a first-in first served basis. The highest bid is successful and is executed at the lowest possible price, i.e. one bidding step above the second-highest bid. In the event of a tie bid in value, the earliest recorded bid is the successful bid. Absentee bids sent directly to Schuler Auktionen will be privileged over online absentee bids of the same value. All successful bids regarding the «Blue Numbers Auction» receive a reply in the form of a final invoice on the Wednesday of the actual auction week. Written bids for objects in the «Blue Numbers Auction» must arrive at the auction house no later than 6:00 pm on the evening of the last viewing day. All bids in writing are understood to be in Swiss Francs only.

9.

Under no circumstances shall the auction house be held responsible or have any claims made against for failure of anyone's internet service, technical or software problems during live auction. The auction house will not be responsible for any missed bids from any source and is not responsible for any bids placed «accidentally» or by «mistake» from any source.

10.

Purchased lots are ready for collection either immediately after each auction session or within the following Monday and Tuesday. No responsibility can be taken for storing the purchased objects. Any purchased item not collected within two weeks of the end of the auction will be stored with a storage warehouse, without prior notice and at the buyer's expense. In this case, the buyer can only collect the object after payment of the invoice and the storage fees.

11.

Objects are auctioned on behalf and for the account of third parties. Lots are auctioned under the provision that the lot attains the estimated price. The auctioneer can also make bids and announcements below the estimate. The auctioneer has discretion to withdraw unsold lots during the auction without third parties being aware. Once the auction is closed, enquiries can be submitted to the auction house concerning unsold lots.

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12.

The above conditions are an integral part of each sales contract concluded at the auction. To be valid, amendments have to be made in writing.

13.

The auction is held in cooperation with the authorities of Zurich.

14.

The Mayor of Zurich as well as the Canton and the Town of Zurich decline any responsibility for actions of the auctioneer. All parts of the relations between the parties are subjected to Swiss Law. The place of fulfilment and the place of jurisdiction are Zurich.

15.

Only the German version of the auction terms and conditions is decisive.

SCHULER AUKTIONEN AG