

## Duties to Supply Information for Distance Selling Contracts

In the following, we would like to draw your attention to some important information on consumer protection. You are therefore kindly requested to please read it carefully.

Please note the following information for consumers:

Duties to supply information for distance selling contracts between entrepreneurs and consumers

Regarding Sect. 312d (1) of the German Civil Code (BGB) in conjunction with Art. 246a, Sects. 1, 4 of the Introductory Act to the German Civil Code (EGBGB):

### 1. Goods Offered / Contract Closure

The art works offered are used, and their condition reflects their age and their previous history. The price takes any defects into account.

The items offered by the Seller on the Internet or otherwise through telecommunications means constitute offers to sell. The Bidder makes a binding bid. This bid lapses when an effective higher bid is made by another bidder or by the Bidder itself. The highest bid at auction closure decides the purchase contract concluded. The contract comes into existence between the Bidder (subsequently Buyer) and the respective Seller. In the case of the "Buy Now" option, the contract comes into existence when this sales offer is effectively accepted by the Buyer. The specifications of the items offered by the Seller are non-binding. The auction process, the ordering procedure and the conclusion of a contract in an online purchase transaction staged as an Internet auction (e-commerce) are specified in the Duties to Supply Information in e-Commerce Transactions, available at [www.fine-art-auctions.com/terms.php](http://www.fine-art-auctions.com/terms.php).

### 2. Seller

The respective Seller's address is provided in the Seller profile.

### 3. Prices, Delivery & Freight Costs

The prices quoted include, as far as owed, the statutory sales tax (VAT) at its currently valid amount, currently at 19%, according to the following stipulation: In the case of differential taxation according to § 25a UStG (German VAT Act), the bids shown before the conclusion of the purchase contract are bids including the applicable sales tax.

In case of regular taxation, which a consigning contractor can opt for, the applicable statutory sales tax, currently at 19%, is levied on the total of the hammer price plus the premium and is disclosed accordingly.

With differential taxation, a surcharge is levied per individual item as follows:

- Hammer price up to 500,000 euros: Herefrom 32% buyer's premium.
- A premium of 27% is levied on that part of the hammer price exceeding 500,000 euros and is added to the premium incurring on the the part of the hammer price up to 500,000 euros.

For original works of art and photographs, a surcharge of 2.4% including VAT is levied to compensate for the resale right that is legally applicable in accordance with Section 26 UrhG (German Copyright Act).

Works of art that are marked with an "N" in the image were imported into the EU for sale. These are offered subject to differential taxation. In addition to the buyer's premium, the import sales tax of currently 7% of the invoice amount, paid in advance by the seller, is charged. For original works of art and photographs, a surcharge of 2.4% including VAT is levied to compensate for the resale right that is legally applicable in accordance with Section 26 UrhG.

If the regular taxation is applied to works of art, the prospective buyer is informed of this before submitting a bid for the object. In this case, the purchase price consists of the hammer price and a premium per individual object, which is charged as follows:

- Hammer price up to 500,000 euros: Herefrom 25% buyer's premium.
- A premium of 20% is levied on that part of the hammer price exceeding 500,000 euros and is added to the premium incurring on the the part of the hammer price up to 500,000 euros.
- The statutory sales tax of currently 19% is levied on the sum of the hammer price and premium. For original works of art and photographs, a surcharge of 2.0% plus the statutory sales tax, currently at 19%, is levied to compensate for the resale right that is legally applicable in accordance with Section 26 UrhG.

If the buyer wishes the work of art that he has bought to be transported, additional delivery and shipping costs that must be paid for incur. These costs differ and depend on the type of shipment, location of shipment, size and weight of the work of art. The buyer is informed about the respective costs when submitting a bid and before the conclusion of the purchase contract. The information is displayed on the object.

Any customs fees for deliveries to countries outside Germany must be borne by the buyer, as well as any fees that incur from payments on delivery, unless they are included in the costs that the vendor must bear in accordance to § 270a BGB (German Civil Code).

#### 4. Telecommunications Costs

If the Bidder contacts the Seller using telecommunications, e.g. telephone, fax, e-mail, Internet, it will not be charged any telecommunications costs by the Seller, apart from the Bidder's own connection costs.

#### 5. Payment, Delivery and Service Conditions

Buyers can make payments to the auctioneer only by bank transfer to the account indicated. Fulfillment of payment only takes effect after credit entry on the auctioneer's account. We accept credit card (Visa, Master, Amex) payments up to an amount of € 5,000.

Details are provided in the Duties to Supply Information in e-Commerce Transactions, available at

[www.fine-art-auctions.com/terms.php](http://www.fine-art-auctions.com/terms.php).

All bank transfer expenses (including the auctioneer's bank charges) shall be borne by the buyer as far as legal and not prohibited by § 270a BGB.

After payment, the item purchased will be sent to the Buyer by insured post unless the latter explicitly states that it will collect the goods. The Seller may stipulate the mode and means of consignment at its own discretion. On dispatch, additional fees - in particular c.o.d. charges and customs duties - may be incurred which are charged directly by the carrier and collected from the recipient on delivery of the consigned goods. These fees are not included in the Seller's carriage costs and must be paid by the Buyer additionally, if applicable.

After appropriate notification and prior arrangement, the Buyer can collect the purchased item from the Seller. The item must be collected immediately, at latest 14 days after termination of the offer and purchase of the item by the Buyer.

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#### 6. Customer service

There is no separate customer service. If you have any suggestions, problems or complaints, please contact the respective Seller at its address in writing or by phone (see item 2). We do not take e-mails into account. Your contact person is: the Seller's contact at the seller's business.

#### 7. Warranties and Guarantees

7.1 Consumers in accordance with § 13 BGB are entitled to the statutory warranty rights according to § 437 BGB. See the modifications in item 7.3.

7.2 The Seller guarantees the authenticity of the item sold, and accordingly extends the statutory guarantee period for the item's authenticity to 5 years. The item's authenticity shall be understood to exclusively mean the genuine origin of the work, i.e. the capacity in which the work was created by the artist/author whose name it bears (authenticity of the creator of the work), or - if the latter is not named - that the work was created at the time, among the people, in the era and under the circumstances that have been passed down by tradition.

7.3 The descriptions and illustrations of the items were made to the best of our knowledge and do not constitute a guarantee and are not contractually agreed properties within the scope of § 434 BGB, but only serve to inform the buyer, unless we expressly issue a guarantee for the corresponding quality or property in writing. This also applies to expertises (apart from the guarantee on authenticity pursuant to item 7.2). The fact that the Seller has given an appraisal as such is not indicative of any quality or characteristic of the object being sold.

Vis-à-vis consumers within the meaning of Sect. 13 of the German Civil Code, the guarantee for used goods - apart from the guarantee pursuant to item 7.2 above - is limited to one year after commencement of the statutory prescriptive period. In all other respects, statutory regulations shall apply.

8. You can find information about each Seller's membership in various bodies, and whether the Seller has committed to any code of conduct, etc. in the Seller profile of the respective Seller (displayed by clicking on the Seller of the respective item).

#### 9. Minimum Term

The contract does not have a minimum term. The period during which the Bidder is bound by its bid is determined by the duration of the Internet auction and the highest bid at the time.

#### 10. Right of Revocation

The buyer can, provided he is a consumer in accordance with § 13 BGB revoke his contractual statement in accordance with §§ 312g BGB, 355 BGB. The Buyer is advised in detail about its right of revocation and about the consequences of revocation in the revocation policy attached.

## Cancellation Policy

You are entitled to revoke this contract within fourteen days without specifying any reasons. The cancellation period is fourteen days from the date you or a third-party named by you, who is not the carrier, takes possession of the goods.

To exercise your right of revocation, you must inform us [ *see details in seller's profile*] by way of an unambiguous declaration (such as by letter sent by post, fax or e-mail) about your decision to revoke the contract. You can use the enclosed sample cancellation form to do so, however this is not mandatory.

To comply with the cancellation period, your notification regarding the exercise of the right of revocation must be sent before the cancellation period expires.

### Consequences of Revocation

If you revoke this contract, we shall reimburse all payments you have made, including delivery costs inside the EU (excluding additional costs resulting from the fact that you opted for a mode of delivery other than the least expensive, standard delivery offered by us) immediately and at latest within fourteen days from the date we receive your notification regarding revocation of this contract. For this reimbursement, we shall use the same payment method that you used for the original transaction, unless anything to the contrary was explicitly arranged with you. Under no circumstances will you be charged for this reimbursement. In case of goods that can be sent in the form of parcels, we may refuse reimbursement until we receive the returned goods or until you provide proof that you have dispatched the goods to us, depending on whichever is earlier.

You must dispatch or deliver goods that can be sent in parcels back to [ *see details in seller's profile*] immediately and in any case no later than fourteen days from the date on which you inform us about the revocation of this contract. This deadline shall be deemed to have been met if you send the goods before expiry of the period of fourteen days. Goods that cannot be sent as parcels will be collected by us.

You shall bear the actual costs of return of the goods. You shall only bear a possible loss in value of the goods if this loss in value can be traced to an unnecessary procedure that you have undertaken for checking the quality, properties and functionality of the goods.

- End of the Cancellation Policy -

## Sample Cancellation Form

(If you wish to revoke this contract, please fill out this form and send it back to us)

To [ *see details in seller's profile*]

I/we (\*) hereby cancel the contract concluded by me/us (\*) for the

purchase of the following goods (*) provision of the following service (*)	
Ordered on (*) received on (*)	
Name of the consumer(s)	
Address of the consumer(s)	
Signature of the consumer(s) (Only if sent in paper form)	
Date	

(\*) Please strike out inapplicable items

Notes on privacy policy and data security

Your data will be used and processed exclusively within the framework of applicable data privacy laws.