

TERMS OF AUCTION

The auction is by order and for account of the owners against cash payment of the purchase price in Euro currency. The terms of auction are accepted by the submission of an offer.

The knock-down price is net according to the prevailing German VAT-legislation and represents the basics for calculating the fee of 15% payable by the purchaser. The total price calculated will be the knock-down price plus fee plus 7 or 16% VAT (presently 7% respectively 16% if the purchase price without VAT is lower than the 2,5 fold of the metal value; decorations and shares have 16%, paper money 7%; gold coins which are legal tender are not VAT taxable; the auctioneer however reserves the right to subsequent charge for merchandise not included in the catalogue of the Federal Ministry of Finance which is still to be published).

Foreign purchasers from EEC countries will be charged the German VAT. Purchasers from abroad (third countries) will be charged a fee of 15% to the knock-down price, if the merchandise is exported by us. They only receive the merchandise against payment in Euro without bank charges. Foreign dealers from EEC countries will receive the merchandise free of tax upon presentation of their VAT I.D. number (§ 27 a UStG) and upon fulfillment of the other conditions set forth in § 4 Nr. 1 b UStG and § 6 a UStG.

Shipment and export formalities will be taken care of by the auctioneer. Foreign clients are asked to respect the exchange and import regulations of their countries. The auctioneer declines any responsibility for any consequences which may result from the nonobservance of such regulations.

Payment of the purchase price will be due immediately in the case of purchasers present at the auction unless different agreements have been reached before the auction, and 10 days after the date of the invoice in the case of purchasers (bidders) with bids in writing. The auctioneer reserves the right to send an invoice for payment to those purchasers who did not deposit sufficient guarantees. In this case the auctioneer will send the goods to the purchaser immediately after having received the amount invoiced. The items sold by auction shall remain the property of the seller until complete payment of all claims resulting from such sale has been effected. In case of default, the auctioneer shall be entitled to charge interest (1.5% per month) from the date of the knocking down.

Setting off against our claim for the purchase-price is only allowed with counter-claims undisputed or finally stated by order of the court.

Knocking down shall be effected after the highest bid has been called out three times and shall oblige the bidder to accept and pay. In the event of any differences of opinion on the knocking down, the item shall be called out once more. In case payment is not made to the auctioneer or the acceptance of the knocked down items is refused, the highest bidder shall lose his rights from the knocking down and the item may be auctioned once more at his expenses. In such case the highest bidder shall be liable for any smaller receipts but shall not be entitled to surplus receipts. If there is no knocking down for the prices, he must pay in addition a commission of 20% of the estimation value. The auctioneer shall be entitled but not obliged to combine or subdivide items. No items shall be anticipated. Only persons interested in the auction who are in possession of a catalogue for the auction shall be admitted.

Minimum Step Increases

up to € 50,- € 2,-	up to € 1 000,- € 25,-	up to € 10 000,- € 250,-
up to € 100,- € 5,-	up to € 2 500,- € 50,-	from € 10 000,- € 500,-
up to € 250,- € 10,-	up to € 5 000,- € 100,-	

Written orders will be carried out conscientiously **without additional commission**. Orders placed by collectors we do not know can only be carried out if a guarantee is deposited or if verifiable banking references are given. In case several bids in the same amount are received, the bid received first shall be given preference. Bidders giving unlimited orders shall not be entitled to the absolute execution; such orders shall be executed up to 10 times assessed value. Consignments on approval cannot be made. Shipping costs, postage, and transport insurance shall be borne by the orderer and the consignee respectively. The description in the catalogue has been established carefully and to the best of our knowledge and belief. The genuineness of the goods sold by auction is guaranteed unless clearly stated to the contrary in the text. On the average, the items will be called out at approximately 90% of the assessed value unless at least 2 higher bids have been received in writing. Knocking down may be below or above the assessed value, depending upon the height of the written bids or of the oral bids made in the auction room. Written orders which are below 90% of the assessed value will not be accepted for execution.

The condition is stated in strict accordance with the usual classification of the German numismatic trade and is to be considered a personal assessment. Any purchasers present at the auction shall principally buy »as seen« and shall only be entitled to complain because of hidden defects after knocking down in case such defects had not been stated. Any founded complaints (in case of disagreement decided by a sworn expert of our choice whose costs will be paid by the loser) can only be considered within 8 days after the auction resp. the receipt of the items, but within the term of payment (especially in case of an invoice for payment). Any complaints shall be excluded in the case of lots and series, conditions stated less than very fine, items with extremely insignificant rim nicks etc. and in case the highest bidder or his vicarious agent have later modified the items sold by purchase (cleaning etc.). The auctioneer reserves the right to exclude persons from the auction for particular reasons.

Exclusive place of performance and of jurisdiction in connection with this agreement for foreigners residing abroad shall be Mannheim.

Catalogues for the auction with list of results are available against payment of a service charge amounting to € 13,- (abroad 18,- / overseas 23,- or § 25,-) into postal account (**Postgirokonto**) 243 14-674 Ludwigshafen, Germany, postage paid. Separate lists of results will also be sent postage paid after payment of a service charge amounting to € 2,50 to the above postal account. Individual results cannot be given.

Only the German text has legal force; this free translation is included only for guidance.

KURPFÄLZISCHE MÜNZHANDLUNG
MANNHEIM

The Auctioneers

Helmut Gehrig Günter Rupertus