AUCTION TERMS AND CONDITIONS

§ 1) The auction is conducted on behalf of and for the account of the owners, in compliance with the statutory provisions of the German Civil Code (BGB) and the German Commercial Code (HGB) applicable to commission agents—as well as the Auction Ordinance (BGBl. 1976, 1346)—against cash payment of the purchase price in EU currency. Placing a bid constitutes acceptance of the terms and conditions of the auction.

§ 2) The hammer price forms the basis for calculating the buyer's premium of 23% payable by the purchaser, subject to special regulations applicable to gold coins minted from 1800 onwards.
This amount includes statutory value-added tax (VAT) (goods subject to margin taxation). VAT on goods subject to margin taxation is not shown separately, as it is not eligible for input tax deduction.

§ 3) Foreign buyers from European Community (EC) countries are charged the VAT applicable in Germany. Other foreign buyers (from non-EU countries)—provided the goods are exported by us—are charged a premium of 20% (net) on the hammer price; delivery is made only upon payment of the purchase price in EU currency, free of bank charges to us. Foreign coin dealers from EU countries are charged a reduced premium of 17% upon proof of their VAT identification number (Section 27a UStG [German VAT Act]) and fulfillment of the other requirements pursuant to Section 4 No. 1b UStG in conjunction with Section 6a UStG. For gold coins exempt from statutory VAT, a premium of 10% is charged on the hammer price.

§ 4) Payment of the purchase price is due immediately for buyers present at the auction (unless otherwise agreed prior to the auction) and 10 days after the auction invoice is issued for buyers (bidders) submitting bids in writing. Auctioned lots remain the property of the seller until full payment of all outstanding claims. In the event of late payment, the auctioneer is entitled to charge interest (1% per month) calculated from the invoice date.

§ 5) The lot is awarded following the announcement of the highest bid three times; this creates an obligation to accept and pay for the item. In the event of any dispute regarding the award, the lot will be offered again. If payment is not made to the auctioneer or if acceptance of the awarded items is refused, the successful bidder forfeits their rights arising from the award, and the item may be re-auctioned at their expense. In such a case, the successful bidder is liable for any shortfall in proceeds but has no claim to any surplus proceeds. The auctioneer is entitled, but not obliged, to combine or separate lots. Lots will not be offered out of sequence.

§ 6) Standard bidding increments:

up to	€	50,-	by	€	3,-
up to	€	100,-	by	€	5.-
up to	€	250,-	by	€	10,-
up to	€	500,-	by	€	25,-
up to	€	1,000,-	by	€	50,-
up to	€	5,000,-	by	€	100,-

over € 5.000: 5%.

§ 7) We execute written bids on the bidder's behalf using these minimum bidding increments; any limits falling between these increments are always rounded up. Liability for difficulties arising from technical issues is strictly excluded.

Bids from collectors unknown to us will only be executed if a deposit is provided or verifiable references are supplied. In the event of multiple bids of the same amount, the bid received first takes precedence. Unrestricted bids (bids without a set limit) are not guaranteed to be executed and are subject to a maximum limit of ten times the estimated price. Items cannot be sent for viewing. Shipping costs, postage, and transport insurance are to be borne by the client or recipient. However, the risk of shipment remains with the buyer if the shipment cannot be adequately insured (particularly for international shipments).

§ 8) The catalogue description has been prepared with care and to the best of our knowledge and belief. However, it does not constitute liability for defects in law or quality pursuant to Sections 434, 459 et seq. of the German Civil Code (BGB). Should you wish to submit items purchased from us to a grading service, we provide no guarantee that the coins will be accepted or graded in accordance with our own assessment.