



GALERIE KORNFELD AUKTIONEN AG

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## GALERIE KORNFELD · BERN

AUKTIONEN · KUNSTHANDLUNG · VERLAG

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### TERMS AND CONDITIONS FOR BUYERS

By participating in the auction, the Buyer accepts the following terms and conditions. The German version is binding and prevails.

1. The auction is conducted by order of the consignor (the "Seller"), in the Seller's name, for the Seller's account and in Swiss currency.
2. Galerie Kornfeld Auktionen AG ("Galerie Kornfeld") is free to organise the auction at its sole discretion. Specifically, it reserves the right to combine, divide or cancel lots of the auction catalogue, or to change the order in which the lots are brought to auction.
3. In principle, the item is sold to the bidder placing the highest bid. However, Galerie Kornfeld reserves the right, at its absolute discretion, whether or not to accept a bid. Specifically, Galerie Kornfeld reserves the right to refuse or cancel the sale, interrupt or cancel the auction procedure, withdraw the item or reoffer and resell the item at auction. It also has the right to reject a bid.
4. Subject to approval by Galerie Kornfeld, bidders can place bids personally at the auction sale or as absentee bidders. For bidders attending the auction the following provisions a.–e. apply. For absentee bidders, the following provisions a.–g. apply.
  - a. Bidders attending the auction are required to present an official identification document and obtain a bidding number in good time prior to the auction. Absentee bidders are assigned a bidding number by Galerie Kornfeld. A bidding number is required in order to participate in the auction. By obtaining a bidding number and placing a bid, the bidder accepts and acknowledges these terms and conditions for Buyers.
  - b. Bidders who have not made any purchases from Galerie Kornfeld over the last two years must register no later than 48 hours prior to the auction by completing the "first time bidder registration" form. The registration form must be accompanied by a copy of the bidder's passport or an equivalent official identification document as well as adequate financial references. The signed form and attachments must be sent to Galerie Kornfeld by mail, by fax, or by e-mail. Galerie Kornfeld may require that bidders provide an advance payment of a reasonable amount.
  - c. By placing a bid, the bidder accepts a personal obligation as Buyer, irrespective of any declaration at the time of obtaining the bidding number that he or she is acting as the agent of a third party. The agent and the principal are jointly and severally liable for the fulfilment of any and all obligations.
  - d. Galerie Kornfeld reserves the right, acting on its own or on the Seller's behalf, to place bids on behalf of an absentee bidder, or for its own account, or to maintain reserve prices for sale.
  - e. Bids relate to the hammer price. The Buyer's premium and value added tax (VAT) are not included therein (see para. 5 and 15 et seq.).
  - f. Bidders who wish to submit an absentee bid must send a bid order to Galerie Kornfeld by mail, fax or e-mail. The order shall specify the details of the artwork, including the catalogue number and catalogue description (name of artist and title). Orders for written bids must also include the maximum bid in CHF per lot number. In addition to the information about the artwork, orders for bids by telephone must specify the phone numbers at which the bidder can be reached at the time of the auction. The forms for such orders can be obtained from Galerie Kornfeld or its website. Orders for absentee bids must be received by Galerie Kornfeld by no later than 6 p.m. of the day prior to the respective auction. If multiple written orders containing the same maximum bid are received, and if that amount is not outbid at the auction, the sale is made to the first such bid received. Galerie Kornfeld reserves the right to disregard orders that Galerie Kornfeld, at its sole discretion, considers unclear or incomplete. Bidders participating by telephone declare their consent to the recording of the telephone call for quality assurance or evidentiary purposes.
  - g. To the extent permitted by law, Galerie Kornfeld assumes no liability for unexecuted or improperly executed absentee purchase orders. In particular, Galerie Kornfeld assumes no liability for damage caused by technical transmission errors (e.g. inability to establish or interruption of communication connection, etc.) or due to unclear, incomplete or ambiguous instructions. Regarding the specification of the item in absentee bid orders, in case of doubt the description of the artwork and not the catalogue number shall prevail.
5. In addition to the hammer price, the Buyer shall pay a premium (buyer's premium) on each auction lot, calculated as follows:
  - a. on a hammer price up to CHF 500,000: 20%
  - b. on a hammer price of CHF 500,000 or higher: 20% on the first CHF 500,000 and 15% on the difference up to the hammer price
  - c. on a hammer price of CHF 2,000,000 or higher: 20% on the first CHF 500,000, 15% on CHF 500,001 to CHF 2,000,000 and 10% on the difference up to the hammer priceRegarding value added tax: see the "Swiss Value Added Tax (VAT)" section below.

6. The Buyer acknowledges that Galerie Kornfeld may also receive a commission (consignor's commission) from the Seller for its own benefit and account. Galerie Kornfeld reserves the right to pay commissions to third parties from its remuneration.
7. In principle, the Buyer's payment is made by way of wire transfer in Swiss currency. Galerie Kornfeld may at any time refuse to accept cash payment without giving reasons and instead insist on payment by wire transfer. Title to the auctioned item passes to the Buyer only upon receipt of payment of the full hammer price and Buyer's premium (including VAT) by Galerie Kornfeld; however, risk and peril pass to the Buyer already upon the striking of the hammer. The auctioned item will be handed over to the Buyer only after payment has been received in full.
8. A purchased item must be collected by the Buyer, at his or her expense, during business hours within 90 days after conclusion of the auction. During that period, the item remains insured by Galerie Kornfeld at the hammer price (with the standard exclusions applicable to art insurance). Galerie Kornfeld may, at its sole discretion, accept written or e-mail orders from the Buyer for shipment of the purchased item. Shipping is performed by order of the Buyer and at his or her expense and risk. If an item is not collected within 90 days, Galerie Kornfeld is entitled to charge a storage fee. In addition to its other contractual and statutory rights, Galerie Kornfeld may also send the uncollected item to the Buyer, at his or her expense and risk, to the last address provided to Galerie Kornfeld or, if that is not possible, deposit the item with a court, sell it privately, or auction it off subject to no reserve price.
9. The invoice for an auctioned item must be paid no later than 10 days after receipt of the invoice. If the Buyer fails to pay or does not do so on time, Galerie Kornfeld, acting on behalf of the Seller, may either demand fulfilment of the purchase agreement or at any time, without setting a time limit, waive fulfilment of the purchase agreement by the Buyer and withdraw from the purchase agreement or demand damages for non-performance; in the latter case, Galerie Kornfeld is also entitled to sell the item, without regard for a minimum sale price, either privately or by auction and use the proceeds to reduce the Buyer's debt. Should the proceeds exceed that amount, the Buyer has no entitlement thereto. Alternatively, in the event of payment arrears by the Buyer of greater more than 60 days, Galerie Kornfeld can disclose the Buyer's name and address to the Seller. The Buyer bears liability toward the Seller and Galerie Kornfeld for all damage arising from non-payment or payment arrears, including the Buyer's premium and any consignment commission.
10. Until all amounts owed are paid in full, Galerie Kornfeld reserves a lien on all of the Buyer's property in its possession. Galerie Kornfeld is entitled to sell such pledged property in accordance with debt collection law or privately (including self-dealing). The plea of prior realisation of pledged property pursuant to Art. 41 of the Swiss Federal Debt Collection and Bankruptcy Act is excluded.
11. The objects are acquired in the condition that they are in upon the striking of the hammer. Prospective buyers have the opportunity to inspect the items prior to the auction and to examine them and bring in experts with respect to the description and their condition. Complaints after the striking of the hammer are not accepted. The descriptions in the auction catalogue are made to the best of Galerie Kornfeld's knowledge and belief at the time of the preparation of the catalogue. However, they do not constitute warranties, and no liability is accepted for the information contained therein. This applies in particular with regard to origin, authenticity, attributions, periods, markings, signatures, dates, condition, and restorations. The Seller and Galerie Kornfeld exclude any and all warranty for defects of title or quality and any and all liability arising from mandate and agency. Expert reports attached to the items or obtained by Galerie Kornfeld are nothing more than expressions of opinion for which any and all liability is excluded. The indicated prices are nonbinding estimates.
12. It is explicitly noted, and the bidder accepts, that video and/or audio recordings of the auction may be made for quality assurance or evidentiary purposes.
13. Regarding the processing of the bidder's personal data, reference is made to Galerie Kornfeld's privacy statement ([www.kornfeld.ch](http://www.kornfeld.ch)).
14. The contractual relations between Galerie Kornfeld and the Buyer and between the Buyer and the Seller are governed by the laws of Switzerland. The exclusive **place of performance** and the exclusive **place of jurisdiction** for those contractual relations is **Bern**.

#### Swiss value added tax (VAT)

15. Galerie Kornfeld charges VAT to the Buyer as due pursuant to the provisions of law and to the regulations of the Swiss Federal Tax Administration. In particular, the following provisions apply.
16. VAT (currently 7.7%) is charged on the Buyer's premium.
17. VAT (currently 7.7%; for books currently 2.5%) is due on the hammer price plus Buyer's premium in the case of items identified by a star (\*) before the catalogue number.
18. VAT on the Buyer's premium or, as the case may be, on the hammer price plus the Buyer's premium will be refunded if the Buyer provides evidence by submitting the corresponding export declaration form that the item has been exported.