

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 the basis for the calculation of the buyer's surcharge. For buyers from EEC countries the following applies: for consumers there is a standard surcharge of 23 % (relevant VAT already included). For traders according to the Value Added Tax Act the surcharge is 23 % (relevant VAT already included) for goods delivered by difference taxation; for goods delivered by standard taxation the surcharge is 20 % plus the relevant VAT on the entire amount of hammer price and surcharge.

Purchasers from abroad will be charged a surcharge of 20 % net on the knock-down price, provided the export of the coins is undertaken by the auctioneer. Buyers in European Community (EEC) countries (other than Germany) will be charged Value Added Tax at the rates prevailing in Germany.

Dealers from EEC countries (other than Germany) will receive goods free of tax upon presentation of their VAT I.D. number, and upon fulfillment of the other conditions set forth in Paragraph 4, Nr. 1 b, and Paragraph 6 a of the German Turnover Tax Law, they will be charged a surcharge of 17 %.

For gold coins, which are not subject to the legal VAT, the surcharge is 15 % of the hammer price.

Buyers from other countries (no EEC countries) are not charged Value Added Tax. Delivery will be made against payment in EURO with no bank charges to the auctioneer. Unless mutually agreed otherwise, payment of the auction bill from purchasers present at the auction is due immediately. From purchaser who have submitted a bid in writing, payment is due within 10 days after receipt of the goods. Defaulted payments shall bear an interest charge of 1 % per month in the amount in default.

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. 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.

Step Increases

up to	EU	50,-	by	EU	3,-
up to	EU	100,-	by	EU	5,-
up to	EU	250,-	by	EU	10,-
up to	EU	500,-	by	EU	25,-
up to	EU	1000,-	by	EU	50,-
up to	EU	5000,-	by	EU	100,-
more than 5000	EU	5 %			

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 the assessed value. Consignments on approval cannot be made. Shipping costs, postage, and transport insurance shall be born by the orderer and the consigner respectively. Orderer or consigner assume a risk of consignment, if it is not possible to make a complete insurance (exportation in some foreign countries). 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 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 can only be considered within 8 days after the auction or after the receipt of the items sold by auction. Any complaints shall be excluded in the case of lots and series, (Hinweis S.4) conditions stated less than very fine, items with extremely insignificant rim nicks etc. and in case the highest bidder or his vicarious agent has later modified the items sold by purchase (cleaning etc.). The auctioneer reserves the right of excluding 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 Solingen.

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

The list of prices realized will be issued immediately after the sale at 4 EU (postage included). Please ask for it together with your order.

MÜNZ ZENTRUM Rheinland
Heinz-W. Müller