

NOTICE OF TERMS AND CONDITIONS OF AUCTION HOUSE VLTAVIN S.R.O.

Auctioneer

Auction House Vltavín s.r.o.,
IČ 250 86 600, DIČ CZ 250 86 600,
with its registered office at Masarykovo nábřeží 1648/36, 110 00 Prague 1,
entered in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 48524,
Robert Hédervári, Managing Director,
hereinafter referred to as the "Vltavin Auction House".

AUCTION TERMINOLOGY:

The proposer (the seller) is a person who proposes to conduct an auction using the services of the Vltavín Auction House.

An auctioneer is a person who conducts auctions by accepting bids and declaring goods sold. In this case, it is a person who organizes an auction following this auction notice. This person is the Vltavín Auction House.

A bidder (auction participant) is a person who is interested in buying the subject of the auction and participates in the auction organized by the Vltavín Auction House.

The subject of the auction (lot) is a movable item intended for the auction, for which a purchase contract is concluded between the auctioneer and the highest bidder at the moment of hammering.

The highest bidder is the participant who, at an auction, offers the greatest price for the lot sold.

A hammer price is an act of a representative of the auctioneer consisting of a hammer tapping or an act of a representative of an auctioneer in an internet auction consisting of terminating the auction by stopping the receipt of further bids.

The first submission is the possibility to make bids on all items listed in the auction catalogue before the actual start of the live auction. The first bid occurs at a fixed auction on the website www.auctions-art.cz. The highest bid within the first submission is the amount of the lowest bid (the starting price) within the hall auction itself.

I. Auction

1. For this Auction Notice and the purposes of the activities of the Vltavin Auction House, an auction means a private auction according to Section 1771 of Act No. 89/2012 Coll., The Civil Code, organized in the form of:

- live auction event in the presence of the public and the participants, or auction by telephone through a representative (hereinafter referred to as the "live auction event") or
- auctions on the website www.auctions-art.cz (hereinafter referred to as the "online auction")

the purpose of which is to make an offer to an unspecified circle of participants presented at a predetermined place in the case of a live auction event or via website www.auctions-art.cz to purchase the subject of the auction, with the auctioneer making the highest bid under specified conditions the purchase contract for the subject of the auction for the price corresponding to the last bid of the bidder.

2. The course of the auction shall be governed by international customs in the field of the art trade and this auction notice.

II. Types of auctions

Standard online auctions

1. Standard online auctions are auctions held on the website www.auctions-art.cz, for which the term "Planned termination" is stated.
2. Standard online auctions are final auctions, i.e. after the end of the auction, the successful bidder is known.
3. The designations of standard internet auctions may differ (e.g. Internet auction, Extraordinary, Bibliophily, etc.).
4. The standard online auction is closed by a knocked down - ending the auction by stopping the receipt of other bids.

Permanent offer

1. Auctions marked as a permanent offer allow the bidder to bid on auction items that are not included in any report of ongoing auctions. The auction items are available on the website www.auctions-art.cz in the section "Permanent offer".
2. By placing a bid, limit or your bid, the standard internet auction of the given auction subject will be started automatically.
3. The auction marked as a permanent offer is the final auction after the start of the auction, ie after the end of the auction, the successful bidder is known.
4. The duration of the auction of items from the permanent offer is 5 days (ie 120 hours) from the moment of placing the first bid if the bid is not made 3 minutes before the specified closing time according to Article 5 paragraph 4 according to this auction notice.
5. The Vltavín Auction House reserves the right to freely manipulate the auction items listed in the permanent offer, ie to add, move, edit the text, delete and others without prior notice. This option only applies to auction items in the permanent offer for which no bid has been made, ie the auction itself has not started.
6. The auction of the permanent offer is ended by a knock - the end of the auction by stopping the receipt of other bids.

Fixed auction

1. Fixed auctions are online auctions taking place on the website www.auctions-art.cz marked with the term "Completion of the first submission" (also called "the first submission").

2. Fixed auctions are an online auction that is not closed, i.e. the final bidder is not known after the end of the auction.
3. At the termination of the fixed auction, the lots listed under the section fixed auction are auctioned within the live auction event, while the amount of the lowest bid (starting price) of these lots at the live auction event is the amount of the last bid within the fixed auction.
4. The fixed auction is always closed on the day of the hall auction at 3 pm.
5. The fixed auction is terminated by stopping the receipt of further bids. There is no knocked down. The fixed auction continues as the live auction event.

Live auction event

1. The live auction event always takes place in the presence of the participants or their representatives. The auction items are presented in the hall through a projector.
2. The first round of the Live auction event begins on the date and time stated in the auction catalogue.
3. A live auction event is always preceded by a fixed auction for the purpose to place the first bid.
4. Live auction event is always terminated by knocking down of the hammer– knocked down.

III. Subject of the auction

1. The Vltavín Auction House sells auction subjects owned by Auction House and auction subjects owned by the independent owner, with whom a commission contract is always concluded.
2. Receipt of auction items is possible throughout the calendar year. The deadline for the auction (and therefore also for the auction items that will appear in the specific auction) is 60 days before the first day of the auction.
3. The subjects of the auction are marked and described, including the stated starting price (lowest bid) on the website of the Vltavín Auction House. Each work is photographically documented. The auctioneer warns that the colour in the photo may not perfectly correspond to reality and depends on the resolution and the colour calibration of the screen of the user's display device (computer, tablet, phone ...).
4. Items auctioned in the first submission of the live auction event promoted on the website will always be displayed at a pre-auction exhibition for the relevant live auction event, usually from Monday to Thursday.
5. The offered items listed in the online auction can be prepared for viewing in the office at Masarykovo nábřeží 36, 110 00 Prague 1 upon prior notice via an email or telephone call (is suggested to do so at least 2 working days in advance).
6. Damages corresponding to the regular use and tear of the exhibits due to their age are not listed in the catalogue (eg frame damage, natural cracking of oil paintings, yellowed paper of older prints and drawings, small restoration work, etc.). For works of art, books and antiques, only those damages that affect the artistic value of the object are specified in section more detail.
7. The items of the auction declared a cultural monument will be provided with an expert opinion and may be exported from the Czech Republic only with the consent of the competent authorities.

8. We cannot guarantee the data in the description of the subject of the auction in the printed version of the auction catalogue or in the internet auction marked with a question mark (eg in the case of a question mark in the author's surname, his authorship is not verified, the question mark in the work technique;
9. The frame is not part of the auction price of the auction items offered.

IV. The bidder (Auction participant)

1. For all online auctions, each participant is obliged to register on the website www.auctions-art.cz and auction under his account.

2. Personal data provided for registration are non-public with regard to the protection of personal data and serve only for the internal needs of the Vltavín Auction Hall for the purpose of conducting an auction and related billing. The auctioneer's personal data will be handled in accordance with the applicable laws of the Czech Republic and will not be provided to third parties.

3. participant in a live auction event:

participant registered on the website www.auctions-art.cz upon presentation of an identity card, or
unregistered participant after presenting an identity card and filling in the registration form for the live auction event on the spot of the event before the start of the auction; this registration is valid only for auctions organized by Vltavín Auction House.

4. The participant may participate in person in a live auction event or can be represented by an agent. Agent must check themselves with the participant themselves or with a valid written power of attorney.

5. In the case of a live auction event, the participant may also submit a limit for his highest bid separately for each auctioned item, in person directly at the Vltavín Auction House, or in writing or by telephone, ie the participant shall determine the items to be auctioned for them by the Vltavín Auction House and the limit within which the Vltavín Auction House is to bid on a specific item for it.

6. In the case of a live auction event, it is possible to auction by telephone by prior written agreement. Vltavín Auction House allows this type of auction for items starting from a starting price of CZK 10,000 for clients from the Czech Republic and starting from a starting price of EUR 500 for foreign clients.

V. Rules and course of the auction

online auctions

1. The internet auction is governed by this auction decree of the Vltavín Auction House.

2. Online auctions are all auctions listed in the "ON-LINE AUCTION" section (an overview of internet auctions is given in II. Of this auction notice).

3. An participant with access to the online auction has the right to make a bid or enter his highest bid (limit) at any time during the auction and not to wait for the end of the auction.

4. In the case of a bid 3 minutes before the specified end time of the item, the end time is extended by 3 minutes, until the time of the last (highest) bid.

5. The website of the Vltavín Auction House www.auctions-art.cz is static, ie it does not change and does not update itself. To find out the current status, the participant must click on the Update of the auction progress button or press the F5 key (page refresh).

6. If a limit is set, the system will automatically bid in favor of the auctioneer who entered the limit amount, up to a pre-determined amount, if possible. Given that the course of the auction is based on the alternating bidding of individual bidders, it is possible that in the case of entering a limit, the auction will end with the amount set by the limit or one bid lower.... see example here.

Auction live events

1. The course of the live auction event is governed by this auction notice, which is an essential part of the catalogue.

2. The amount of the starting price (the lowest submission) is determined by the amount of the bid, and thus the achieved price from the first submission.

3. The deadline for limits and applications for the auction by telephone is set for the day of the hall auction, within one (1) hour before the start of the auction.

For all auctions (live auction events and online auctions)

1. The items of the auction will be auctioned in the order (day, time) indicated on the website.

2. The Vltavín Auction House reserves the right to cancel the auction of the auctioned item or change its date due to a server failure or natural disaster or other serious reason. Furthermore, the Vltavín Auction House is not liable for connection problems on the part of the participants.

3. The minimum bids set are:

- a) CZK 100, if the immediate auction price is less than CZK 5,000,
- b) CZK 500, if the immediate auction price is at least CZK 5,000 but less than CZK 10,000,
- c) CZK 1,000, if the immediate auction price is at least CZK 10,000 but less than CZK 20,000,
- d) CZK 2,000, if the immediate auction price is at least CZK 20,000 but less than CZK 50,000,
- e) CZK 5,000, if the immediate auction price is at least CZK 50,000 but less than CZK 100,000,
- f) CZK 10,000, if the immediate auction price is at least CZK 100,000 but less than CZK 500,000,
- g) CZK 50,000, if the immediate auction price is at least CZK 500,000 but less than CZK 1,000,000,
- h) CZK 100,000, if the immediate auction price is at least CZK 1,000,000 but less than CZK 10,000,000,
- i) CZK 500,000, if the immediate auction price is at least CZK 10,000,000

4. Participants who do not comply with the conditions of this Auction Notice will be blocked and subsequently excluded from auctioning.

VI. Payment methods/terms and conditions

1. The subject of the auction is sold to the highest bidder by the highest bid by awarding a hammer.
2. The highest bidder is charged an auction commission of 20% of the achieved price. The auction commission includes 21% VAT. Auction commission is not charged in the case of charity auctions.
3. The purchase price of the subject of the auction is the sum of the last bid of the auctioneer and the auction commission or, in the case of charity auctions, the purchase price is equal to the amount of the last bid of the auctioneer. The purchase price is rounded up to the whole of CZK 50.
4. The receipt of payment is part of the proof of payment of the purchase price.
5. The statement is sent to successful bidders always the day after the end of the auction week, ie on Friday.
6. Payment for the auctioned items must be made no later than 14 days after the end of the auction.
7. Payment for the subject of the auction can be made in the following ways:
 - a) payment in CZK: by transfer to the account of the Auction House Vltavín, No. 19-3318420287 / 0100, kept at Komerční banka, a.s., IBAN: CZ4701000000193318420287, SWIFT CODE: KOMBCZPPXXX;
 - b) payment in EUR: by transfer to our foreign exchange account of the Auction House Vltavín, No. 2401642222/2010, kept at Fio Banka, a.s., IBAN: CZ3120100000002401642222, SWIFT CODE: FIOBCZPPXXX;
 - c) cash or by payment card (VISA, MASTER CARD, AMERICAN EXPRESS) in the Vltavín Auction House at Masarykovo nábřeží 36, 110 00 Prague 1;
 - d) payment by card online at the Internet address <https://secure.auctions-art.cz/> - for entering data into the payment system it is necessary to contact the employees of the Auction House Vltavín at the email address aukce@galerie-vltavin.cz;
 - e) possibility to send works by cash on delivery (Czech Post,DHL, etc.) - for this it is necessary to fill in the expedition form on the website of the Vltavín Auction House at http://www.auctions-art.cz/expedice_nova.php?lang=cz.

VII. Acquisition of ownership

1. At the moment of hammering, a purchase contract is concluded between the bidder and the auctioneer for the subject of the auction for the price corresponding to the last bid of the auctioneer.
2. At the moment of hammering, and thus at the moment of concluding the purchase contract, the auctioneer acquires the ownership right to the subject of the auction.

VIII. Handing over the subject of the auction

1. All costs associated with the transport shall be borne by the successful bidder.
2. The auctioned items will be ready for payment and collection every week from Tuesday after the end of the auction. The auctioned items of the auction will be issued immediately after payment and the successful bidder will receive proof of acquisition of ownership.

3. Works will be sent without a frame and glazed to prevent damage during transport unless otherwise agreed.
4. The Vltavín Auction House is not liable for any damages incurred from the moment the auctioned items are taken over for transport by the contracted carrier. Any complaints must be directed to the transport company that delivered the work to the auctioneer, at the time of receipt of the consignment.
5. Storage of auctioned items is free of charge for 40 days from the date of the auction, after which a storage fee of 1% of the price of the auction item will be charged daily.

IX. Contractual fine, withdrawal from the contract by the Vltavín Auction House

1. If the successful bidder fails to fulfil his payment obligation within the specified period, the Vltavín Auction House acquires, in addition to the right to pay the price and the right to the auction commission, a right to a contractual penalty of 10% of the price obtained and statutory default interest.
2. If the successful bidder does not fulfil his payment obligation within the specified period, the Vltavín Auction House has the right to withdraw from the purchase contract on the subject of the auction by this auctioneer.
3. Withdrawal from the purchase contract does not affect the contractual penalty.

X. Complaints procedure

1. For each artistic object, only such damage is stated that affects its artistic value.
2. Works may be restored, damaged or may have other effects visible, etc.
3. Each bidder has the opportunity to view the offered items before the auction.
4. The Vltavín Auction House is not responsible for any colour deviations in the photographs listed on the websites
5. Upon receipt of the goods, the client is obliged to check the work and in case of damage that was not stated in the work description, to draw attention to it. Subsequent complaints may not be taken into account.
6. The Vltavín Auction House reserves 14 days to process the complaint

This Notice of terms and conditions is valid on the day of posting on the website www.auctions-art.cz and takes effect on 20 May 2020. This auction will govern all auctions held after the effective date.

Robert Hédervári, Managing Director

Auction House Vltavín s.r.o.

IČ 250 86 600

Masarykovo nábřeží 1648/36,

110 00 Praha 1