

Auction Terms and Conditions, Vienna, February 2025

Lehner Kunstauktionen GmbH
Getreidemarkt 1 A-1060 Vienna

Legal Authorization for Auction

§ 1

(1) Lehner Kunstauktionen GmbH (hereinafter referred to as "the Auction House") conducts public auctions in accordance with both the provisions §§ 158 para. 1 - 3 of the Commercial Code 1994 as well as with the Auction Terms and Conditions. In this case, the Auction House conducts auctions under the name "**Lehner Kunstauktionen.**"

(2) Particular works of art that have been handed over to the Auction House for voluntary auction by the Auction House or moveable property acquired by the Auction House are to be auctioned and sold.

(3) The auction is carried out in the name and on account of the Consignor on a commission basis, with the exception of the Consignor's contributions.

Provision of Identification

§ 2

The Consignor may be requested by the Auction House to provide identification, if the Consignor offers items for auction for which there exists doubt as to whether the Consignor has the right of disposal over such items.

Acceptance, Rejection and Exclusion of Items

§ 3

(1) Moveable objects of any kind, in particular works of art, with the exception of items listed in § 2, will be accepted for auction.

(2) The Auction House may reject any item at any time for auction without providing notice or justification and may also at any time withdraw items from the auction that have already been transferred over to the Auction House, especially when doubts arise regarding the authenticity of an item or the Consignor's right of disposal.

Auction Agreement, List of Delivered Items

§ 4

(1) The delivery of items for auction is recorded in a confirmation of receipt that contains a list of items delivered. Both the Auction House and the Consignor will confirm the accuracy of the list.

(2) The Consignor will be provided with a copy of the auction agreement and the Auction Terms and Conditions.

(3) Losses that arise out of incorrect or incomplete information, particularly with respect to the items transferred, shall be borne by the Consignor.

(4) The list of delivered items is used to confirm the transfer of items brought for auction and contains agreements on minimum selling prices, auction dates and the commissions due to the Auction House.

§ 5

(1) By accepting the auction agreement, the Consignor agrees to the conditions contained therein and to the Auction Terms and Conditions, including the schedule of fees published in the current auction catalog. Objections are only operative if they have been made in writing prior to the auction.

(2) Payment of auction proceeds, withdrawal of the auction contract and return of unsold items shall be made against presentation of a copy of the auction agreement.

(3) The Auction House may require the bearer of a copy of the auction agreement to provide proof of the bearer's right of disposal.

Procedure for Rejected Items

§ 6

(1) Items that are transferred to the Auction House but whose transfer for auction has been rejected will be stored at the expense and risk of the Consignor and against payment of storage fees - and if need be, the item may be stored outside of the Auction House. This also applies for items that have been withdrawn by the Auction House.

(2) If such items are not picked up by the Seller within the time limit set by the Consignor and despite a request for pick up made by the Consignor, the Auction House may send the items to the Seller at the Seller's expense and risk. The Auction House may also auction the items at a reasonable price at a threshold set by the Consignor or destroy the items if proven worthless.

Appraisals, Descriptions, Determination of the Minimum Selling Prices, and their Markdown

§ 7

(1) The experts at the Auction House will appraise and describe the items transferred for auction. They will determine the appraised prices and set the minimum selling price in cooperation with the Consignor. The Auction House guarantees the Consignor that the reports are carefully created, but the Auction House does not guarantee the accuracy of the appraisal, unless the incorrectness of the appraisal arises out of intentional conduct or gross negligence.

(2) Items may not be sold for a price lower than the agreed upon minimum selling price (Seller's limit). If the agreed upon minimum selling price is not reached during the auction, the items may be conditionally sold.

(3) The Consignor irrevocably authorizes the Auction House to offer the items for sale and to sell the items at the minimum selling price. This authority is terminated two weeks after the end of the auction.

(4) Items may be disposed of or destroyed at the expense of the Consignor, if the Auction House determines that the items' liquidation, storage, transfer or consignment is uneconomical.

Post-Auction Sales and Free Sales

Post-Auction Sales and Free Sales

§ 8

(1) Remaining unsold items are deemed free to sell and therefore may be sold at any time by the Auction House at the minimum selling price until such items are picked up.

(2) All provisions in the Auction Terms and Conditions that pertain to items transferred for auction are also applicable for items that are to be freely sold, this refers especially to § 26 and § 27.. The basis for free sale is the minimum selling price.

(3) A purchase contract in the Post Auction Sale only concluded after confirmation of the auction house (= receiving of an invoice). All offered objects are unique and can therefore only be bought after confirmation of availability.

(4) Bids below the minimum price can only be created in writing. These are binding for the bidder for 14 days. A purchase contract is only concluded if the auction house - after consultation with the consignor - agrees to the bid and issues an invoice. Until this time, the sub-bid can be overridden by any higher bid. The auction house does not have to inform the bidder. Sub-Bids can not be made through the website.

Liens

§ 9

(1) The Consignor grants the Auction House a lien on the items transferred by the Consignor to the Auction House in order to secure all claims that have already been incurred or will be incurred in the future by the Auction House due to this legal transaction.

(2) Reservations and/or conditions made by the Consignor in regards to the minimum selling price as well as the auction procedures are not permitted for items on which the Auction House has a lien.

Transportation

§ 10

The Consignor shall cover the costs of transportation to the Auction House for the Consignor's works of art that are to be auctioned.

Auction Exhibitions

§ 11

(1) All items to be auctioned may be viewed, inspected and examined at scheduled times prior to the auction. **Complaints concerning price and quality or the like are not permitted after bidding ends.**

(2) The time and location of the exhibits are determined by the Auction House.

(3) The Auction House may present the items to be auctioned in exhibitions outside of its business premises.

§ 12

All items are presented, described and provided with an opening price and appraisal price in the auction catalog. The description also includes a note concerning other forms of taxation that may be applied, provided that the item is not subject to differential taxation.

§ 13

Time and location of the exhibitions and auctions will be announced in the auction catalogs and through mailings.

Holding of the Auction

§ 14

The auctions are held at the registered business offices of the Auction House or at a location that is specified in the catalog. Auctions are held under the direction of the Auctioneer of the Auction House.

§ 15

(1) The launch of an item begins with the naming of the catalog number and the announcement of the starting price. The starting price usually corresponds to half of the upper-end estimated price unless another starting price is listed in the catalogue.

(2) The Auctioneer may separate, combine, and withdraw items and may carry out the auction irrespective of the numerical order of the items in the catalog. The auction house may place bid in the name of the consigner for those objects with a limit up to the limit.

(3) Bidding will generally increase by about 10 percent over the last bid. The accepted bid will be given to the highest Bidder. In the event of two equal bids, the auctioneer will decide at his own discretion which bid will be accepted. Conditional bids will only be accepted starting from the minimum selling price (Seller's limit).

§ 16

(1) Each Bidder shall act in their own name, unless the Bidder can prove in writing that the Bidder is acting as a nominated representative of a notable party.

(2) The Auction House may require an advance payment from a Bidder for the estimated price for those items that the Bidder has declared that the Bidder wants to bid on. Should the Bidder remain in arrears in

paying the purchase price, even though a grace period was provided for the Bidder, the Auction House may use the deposit to cover the losses suffered by the Auction House.

(3) Bids must be clearly made. If only the starting price is offered, then the accepted bid is the starting price when a higher minimum selling price was not agreed upon with the Seller.

(4) All prices given in the catalog and during the auction are in Euros, unless another currency is expressly noted.

(5) If there is no bid, the item is deferred. It can, however, be offered once again during the same auction at a lower starting price.

(6) In the case of a disagreement concerning duplicate bids, or when a bid has been overlooked, the Auctioneer may cancel the already accepted bid and continue to auction the item(s) or start the auction anew.

(7) The Auction House may reject any bid without providing any reason or justification, if the Auction House believes that the Bidder will not pay their highest bid. If a bid is rejected, the previous bid remains in effect.

(8) Agreements between interested parties that are in any way aimed at reducing the highest bid, e.g. through omitting a bid, the creation of Bidder consortiums, compensation payments, etc..., are prohibited. The Auctioneer may exclude any offenders from the auction. Offenders must also pay for any losses sustained that were caused by any such agreements.

§ 17

(1) The auctions are open to the public.

(2) No Bidder shall be preferred or disadvantaged in any way during the auction.

(3) Any behavior that is likely to distort or disrupt the orderly conduct of the auctions or any attempt to prevent or deter auction participants from bidding is strictly prohibited.

Purchase Price, Payment, Deferral

§ 18

(1) Domestic Buyers shall pay the purchase price within eight (8) days of winning the auction and international Buyers shall pay the purchase price within 14 days of winning the auction.

(2) If a Buyer does not pay as required under the Auction Terms and Conditions, the Auction House may void the contract for the winning bid and may auction off the item anew or award the winning bid to the Bidder who had tendered a lower bid.

(3) The Buyer shall pay **a premium according to the most recent list of "fee of purchase" published on the website.**

(4) For works of art that were produced by living artists or by artists whose death was less than 70 years ago, the statutory resale royalty (droit de suite) will be added to the purchase price, provided that the final price is over 2.500,- euros and there is no reason for the exclusion of resale royalty rights (droit de suite).

(5) When the highest bid is over € 2.500,-, the payment of royalties in respect to resale is 4% of the first € 50.000 of the highest bid (less VAT which is included in the Buyer's Premium), 3% of the next € 150.000, 1% of the next € 150.000, 0.5% of the next € 150.000, and 0.25% of each additional increment, i.e. € 500.000 exceeding the highest bids, but not more than € 12.500,-. When the highest bid is less than € 2.500,-, no resale royalty will be added.

(6) The auctioned item will be issued after full payment - including all interest and costs that have been incurred since the auction was won.

(7) Payments made by a Buyer may be credited by the Auction House at its discretion to any debt that the Buyer is obligated to pay the Auction House, regardless of any dedications made by the Buyer.

Auctioning of Unpaid Items

§ 19

(1) Items whose highest bid is not settled or only partially settled may be auctioned off once again by the Auction House. An item may be auctioned off anew at a lower price without regard to the highest bid from the previous auction or the original fixed minimum sale price and estimated price.

(2) The same Auction Terms and Conditions that applied to the original auction apply to any items that will once again be auctioned. The defaulting Buyer shall be deemed Consignor and is liable for the entire loss.

Guarantee of Authenticity

§ 20

(1) Appraisals, expert determinations and descriptions of items are carried out by experts at the Auction House, unless otherwise indicated in the catalog. The Auction House is responsible for the authenticity of items and warrants that the items are actually from and produced by the artists named in the catalogue. This guarantee is limited to sales with an opening price over 1000 EUR to private buyers.

(2) If a Buyer proves that an item is not authentic within 6 months after the auction, the Seller will reimburse the Buyer upon return of the item. If the item is changed in any manner after the auction, the Seller is no longer under the obligation to reimburse the Buyer if the item is proven to not be authentic.

(3) The Seller is not obligated to warrant that the information provided by the Auction House at the time of publication of the catalog conforms to the current state of science and research.

(4) All information (except information concerning the creator, technique, signature, material, condition, origin, date of creation, etc...) is based on published or otherwise generally accessible scientific findings that the Auction House's experts have determined. The Auction House does not warrant the accuracy of this information. The items are sold "as is." This also applies to illustrations in the catalog which serve for illustrative purposes only.

(5) Only defects and damages that significantly affect the artistic or commercial value are listed in the catalog and in the expert opinions/appraisals. The Auction House takes no responsibility for a particular item's condition.

(6) The Auction House may correct catalog information before the auction is scheduled to begin. These adjustments will be announced by notice, by publication on the website or verbally by the Auctioneer immediately before the item in question is to be auctioned.

(7) All items set to be auctioned may be examined by the interested parties prior to the auction. Items may be viewed as needed. Claims for damages, in particular loss of earnings or consequential damages, are excluded.

(8) Reproduced information in the catalogs and expert opinions/appraisals have the following meaning(s):

a) First and last name of the artists with vital statistics as well as the note "signed" or with a "monogram": A sure work of the artist.

b) "Attributed": A probable, but not positively authentic work of the artist.

c) "Identified": A possible work of the artist, but one that is not signed by the artist.

d) "Periphery": A work of the artist that arose within the artist's area of influence.

e) "Successor": A work that is in the same style as the artist, but which also may be a later work.

f) "Copyist": A recreation or repetition of a work of an artist from an uncertain date.

(9) There is no warranty or claims for damages for items auctioned in foreclosure proceedings.

Transfer of Auctioned Items

§ 21

(1) According to the fee schedule Storage fees and default interest are paid for all items that were won by domestic Buyers but were not collected within eight (8) days of the end of the auction. The collection period for international Buyers ends 30 days after the auction.

(2) The packaging of the auctioned items, especially for transportation, is a volunteer service, for which the Auction House shall not be liable.

(3) The shipment of auctioned items shall be made only per the Buyer's instructions. The Buyer bears the cost of shipment and insurance and shall also bear all risk associated therewith.

(4) Items that are not collected within two (2) months of the end of the auction may be auctioned again without notice to the Buyer in accordance with § 19 of these Auction Terms and Conditions. The Auction

House may store or allow to be stored (including outside the premises of the Auction House) items that were auctioned and paid for but not collected at the expense and risk of the Buyer.

(5) Ownership of auctioned items passes to the Buyer with payment of the purchase price and the Buyer's Premium.

Insurance, Liability for Losses or Damages

§ 22

(1) All items transferred for auction are insured against the risk of loss and damage until the purchase price due date.

(2) The agreed upon minimum sales price for items transferred for auction will be the amount insured. If no minimum sales price is agreed upon, the opening price is the amount insured.

(3) The Auction House is liable to the Consignor for the item from the time the item is transferred to the Auction House until the item is auctioned off. The Auction House is liable to the Seller for the item for eight (8) days after the auction has ended (if the Buyer is an international Buyer, such coverage extends until 14 days after the auction has ended). After this time period, the auctioned item is only insured if the Buyer has made such arrangements with the Auction House. The Buyer bears, in this case, the cost of insurance.

(4) In the case of loss or total loss, the Auction House will reimburse the Consignor the minimum sale price or the Buyer the purchase price. In the case of damage, the Auction House will reimburse the decrease in value as well as the cost for restoration. The decreased amount in value will be determined by the experts of the Auction House or the insurance company.

(5) For damages caused by natural events, acts of God, climate variability, pests and the like, as well as decreases in value that arise as a result of prolonged storage, the Auction House assumes no liability, unless the Auction House has contributed to such damage through gross negligence.

(6) The framing is not part of the auctioned object. For objects that are marked with "framed", the frame is a voluntary addition to the object. For objects with the name "rental frame", the frame can be purchased at the specified price (including VAT).

Payment of the Auction Proceeds, Seller's Premium

§ 23

(1) After the payment of the highest bid, the Buyer's Premium and, possibly, the resale royalty (droit de suite), the Seller may have the auction proceeds at his/her disposal, but no sooner than four weeks after the auction has ended. The Auction House may disburse the auction proceeds earlier regardless of the actual receipt of the purchase price.

(2) The Auction House retains from the highest bid the Seller's Premium and other fees, including but not limited to incurred costs, advances and interest charges. The Seller's Premium is defined in the fees information form.

(3) After the auction, the Auction House shall provide the Consignor with an invoice from which the Seller's Premium and the highest bid are identified.

(4) If the Buyer lodges a complaint or notice of defects with respect to the auctioned item within the collection period as laid out in § 21 or within the statutory warranty period, the payment to the Consignor may be deferred pending the resolution of the claim.

(5) Payment is made by bank transfer.

(6) The Auction House is not obligated to inform the Consignor of the results of the auction.

(7) In the case of a complaint that has been recognized by the Auction House, the Consignor shall immediately repay any auction proceeds that were paid to the Consignor upon request by the Auction House.

(8) The Auction House shall not announce to the Seller or the Buyer who the Seller or the Buyer is, unless mutual claims are asserted – such as for payment of the highest bid or to reduce the purchase price.

Photos, Illustrations

§ 24

The Consignor grants the Auction House the unrestricted right to photograph and/or illustrate the items that are to be auctioned and to reproduce and distribute the photographs and illustrations without limits on time or location, regardless of whether or not such action is related to the auction in which the photographed or illustrated items are to be auctioned. This also applies for all photographs and illustrations that the Consignor has supplied as well as for Consignor's copyright and distribution rights.

Reimbursement of Costs

§ 25

(1) The Auction House is to be reimbursed by the Consignor or Buyer for all costs and expenses that are caused by the Consignor or Buyer in connection with a business transaction, such as bank fee, postage fees, custom fees, cleaning, restoration costs, stamp duties, freight costs, claims from collecting societies, etc...

(2) If the auctioned item is revoked, the Consignor shall reimburse all costs associated with the bidding of the item in addition to the withdrawal fee, even if other items were used for the bidding that were not brought in by the Seller.

Purchase Order

§ 26

(1) Prospective Buyers may make oral and written bids. By submitting a written bid, the Bidder acknowledges the Auction Terms and Conditions. Written bids are treated as if they were given during the auction.

(2) Written bids are to include the catalog number, the item and the highest bid willing to be made by the Bidder (without Buyer's Premium and VAT) as well as the name, address, telephone number and signature of the Bidder. The Bidder is solely responsible for missing information or ambiguity. The Auction House shall seek to execute such orders to the best of its ability, but it does not take any responsibility for the execution of such orders.

(3) The Auction House may refuse the execution of purchase orders without providing any reason or justification or may make it dependent on the payment of a deposit that is to be submitted before the auction.

(4) Interested parties may also bid by telephone. In this case, the Auction House must be sent a written notice no later than the day before the auction. This written notice shall contain the item and catalog number as well as the name, address and telephone number of the Bidder. The Auction House shall give its best efforts to create a telephone connection with the Bidder, but the Auction House takes no responsibility for the creation of such telephone connection.

(5) The Auction House will accept bids by telephone only under the condition that the Bidder is willing to place a bid up to at least the opening price in the catalog.

(6) If the Auction House is unable to establish a telephone connection with the Bidder, the Bidder's instruction to establish a telephone connection shall be accepted as a bid at the opening price. In such a case, the Auction House may conditionally accept the bid and may cancel the conditional bid as soon as a telephone connection with the Bidder is established and may then continue the auction.

(7) The Auction House may refuse to accept any bids by telephone without providing any reason or justification or may make it dependent on the payment of a deposit that is to be submitted before the auction.

Accepting of Bids and Sales Online

§ 27

(1) Interested parties may also submit purchase orders online. By submitting a bid online by sending the Auction House an email, the Bidder accepts the Auction Terms and Conditions, and the Bidder's bid is subject to the same conditions that are applied to written bids.

(2) Online bids are regarded as written purchase orders. A sale contract is formed when the Auction House accepts the bid of the interested party and also does not receive any higher purchase order within a specified time-limit.

Conditional Acceptance of Bids, Post-Auction Sales

§ 28

(1) If the highest Bidder during the auction is prepared to bid less than the minimum sales price that the Consignor agreed upon, the Auctioneer may accept the bid "conditionally" in order to obtain the approval of the Consignor for the sale of the item under the minimum sales price.

(2) When a bid is accepted conditionally, the highest Bidder is bound for a period of 14 business days to the bid.

(3) The Auction House shall inform the highest Bidder about the acceptance or rejection of the offer when possible. This is not a requirement for an accepted bid to be effective.

Internal Auction House Rules and Regulations

§ 29

(1) Persons who interfere with the operation of the auction or otherwise adversely affect it may be dismissed from the auction and removed from the premises.

(2) The Auction House may prohibit certain persons from entering the premises, including those who commit administrative offenses.

Place of Performance, Choice of Law and Forum

§ 30

(1) Performance of the legal relationship between Auction House, Consignor and Bidder will occur at the business premises of the Auction House.

(2) Any dispute arising under or in connection with the auction or the Auction Terms and Conditions or related to any matter which is the subject of the auction or Auction Terms and Conditions shall be subject to the exclusive jurisdiction of Vienna. The Auction Terms and Conditions shall be governed by the laws of the Republic of Austria.