

Terms of Auction

1. The auction will be conducted in Swiss Francs, against immediate cash payment. Foreign currencies will be accepted at current rates of exchange or as credited by a major Swiss bank. The date of receipt or of crediting shall be valid.

2. The lot will be knocked down to the highest bidder. A surcharge of 22 % upon the „hammer price“ and a charge of SFr. 3.- per lot will be added; upon the total purchase amount (except when official export follows), a value-added-tax of 7.7 % will be imposed. If payment is overdue a charge of 5 % applies, in addition to 1 % interest per month or part of a month. VAT will not be applied if the transport of the lots to foreign countries is carried out by the firm of Schwarzenbach-Auctions. The invoiced VAT amount will be refunded to buyers who present a legally valid and properly stamped export declaration.

3. The knock down obliges to purchase the goods. The ownership of all auctioned lots is transferred to the buyer only after full payment of the total purchase-price, the risk however already with the knock down. Bidders present at the auction are personally liable for misuse of their bidder-card.

4. The auctioneer reserves the right to deviate from the sequence, to withdraw, regroup, divide, or refuse to knock down any lot. In the event of identical bids, the first one received will have precedence and in case of a misunderstanding the lot shall be auctioned again.

5. The lots are described conscientiously and with great care. All claims are to be made at the latest 3 days after receipt of the goods. The lots questioned must be returned unchanged and in their original condition of receipt. No claim can be made if the stamps have been altered. A catalogue-price with the notandum „n.A.“ is one that has been given by the deliverer and is not binding upon the auctioneer.

6. **The Auctioneer is personally liable for the authenticity of all single lots sold for a period of five years subsequent to the knock-down.** In the event of a complaint concerning authenticity proof of any forgery must be furnished by means of a certificate from a competent, recognized expert for the respective specialty area. The cost of a re-expertise shall be borne by the buyer. However, in the event of a justified complaint, such costs shall be borne by the seller.

In the case of **expertised stamps**, the buyer shall accept as binding the certificates and certification marks referred to in the lot descriptions, in particular also with regard to the authenticity and the quality of the lots; the buyer shall likewise accept the integrity of the certificates with regard to their content. Any other liability on the part of the Auctioneer is excluded.

Extensions by a prospective buyer must be received by the Auctioneer in

writing at least five days prior to the day of the auction. This written notice must give the reason why an extension is required and the expert from whom an opinion is to be sought (subject to the Auctioneer's consent). All extensions must be cleared within 20 days of the auction, subsequent to which the right of return is forfeited.

7. For photographed stamps the reproduction is the criterion for margins, perforations, and cancellations, etc. Collections, accumulations, and lots which comprise 2 or more stamps, can not be subject to claims. A buyer who is in arrears of payment shall have no right of claim.

8. The lots will be handed over after full payment of the pre-invoice. The privately insured lots are sent to the buyer by the auctioneer, by mail or by other means, at the expense of the buyer. Compliance with foreign customs and currency regulations is the buyer's responsibility.

9. The selling-price and commission are to be paid immediately by personal bidders. For written bids payment is due 5 days after receipt of the pre-invoice. Customers personally well-known to me will receive the lots together with the invoice. An extension of the date of payment can be arranged upon written request with appropriate references. Such special arrangements have to be agreed upon in writing, prior to the auction. A person bidding on behalf of a third party is fully liable as joint debtor. Upon delay of payment the auctioneer reserves the right to sue for payment or to cancel the sale and to dispose of the lots elsewhere, without notifying the buyer. Any price-difference resulting therefrom will be charged to the buyer. In such a case, the auctioneer is not obliged to deliver, however, the buyer is obliged to purchase.

10. Written orders are handled conscientiously and to the bidder's best advantage, but without liability. By entering a bid or purchase order all terms of auction are fully accepted. The auctioneer reserves the right to exclude persons from the auction without giving a reason.

11. Claims for damages against the Auctioneer for delay, non-performance, positive infringement of contract, fault in breach of contract are not permissible unless the damage was caused deliberately or through gross negligence.

12. The auction is held under the supervision of the city council of Zurich (Stadtammannamt Zurich District 7) as the cooperating official government authority. The participating head of council, the council and the country refuse any liability.

13. In the event of a dispute the Law Courts of Zurich shall have jurisdiction. The Auctioneer however reserves the right to sue a debtor at his place of residence. The auction is solely subject to Swiss law. The German original text shall be authoritative in the interpretation of the present Terms of Auction.