

CONDITIONS OF SALES

The auction will be conducted in Euros (€). No delay will be allowed concerning payment. As well as the hammer price, buyers will pay the following premium of 19 % without vat, so 23% inclusive of tax. This calculation will be applied to each lot separately. Payments and taxes may be paid in Euros (€) at: Louiza Auktion.

For works to which Artist's Resale Rights are applicable, the successful bidder will pay a 4 percent supplement to total sale price and legal costs. For all information concerning which works are subject to Artist's Resale Rights, potential buyers may contact Louiza Auktion before the auction.

For lots whose seller is a non-resident (lots signalled by a °), the successful bidder will pay VAT of 6% on top of the total sale price, plus legal costs.

This VAT will be reimbursed upon presentation of proof of export outside the EU, within a maximum delay of one month.

For lots sold by non-resident (lots marked by a ●) the buyer will pay a 21% VAT or a 6% VAT (lot marked by a ●) on the hammer price plus the premium. The buyer will be refunded of this VAT when he will be presenting our cashier with proof of export out of EEC.

The 21 % VAT on lots marked by a will be reimbursed, for persons liable for VAT and for purchases to be exported, upon presentation of proof of export.

AREA OF APPLICATION

The present general conditions apply to all sales and private sales concluded apart from the auctions organized by Louiza Auktion. Participation in the sale implies the acceptance of these conditions.

BIDS

Bidding order will be in accordance with the lot numbers of the catalogue. Louiza Auktion reserve the right to set the order of the progression of the lots, and bidders are required to conform to this. The highest and last bid shall be the buyer. In case of dispute or mistake over highest bid, the lot shall be put up for sale again. The auctioneer and bailiff have the right to make the final decision concerning all difficulty arising during bidding at the auction.

WRITTEN BIDS AND TELEPHONE BIDS

Anyone wishing to make a bid in writing or a telephone bid should use the form included at the end of the catalogue. This should be received by Louiza Auktion no later than two days before the auction accompanied by the bidder's bank details. Telephone bidding is a free service designed for clients who are unable to be present at the auction. Louiza Auktion cannot be held responsible for any problem due to technical difficulties.

RISKS AND OWNERSHIP

Responsibilities pass to the buyer as soon as the bid is successful. In case of payment by cheque or money transfer, lots may not be withdrawn until the totality of the money has been received on the account, the buyer only becoming owner when this has happened. Louiza Auktion declines all responsibility for any damage to the object after the sale has been made.

COLLECTION OF PURCHASES

All formalities concerning transport are the exclusive responsibility of the buyer. In case of exporting outside the European Union, the buyer is committed to accept the financial consequences to Louiza Auktion for that exportation. The buyer is also committed to use either a carrier approved by Louiza Auktion, or to deposit a cheque covering the eventual VAT costs which may be demanded of Louiza Auktion in the case of the export documents not being supplied by the buyer. The buyer must take delivery of the lot within three working days after the auction. After that delay, Louiza Auktion reserve the right, without prior notice, to transfer paid-for lots that have not collected to storage at the cost, risk and perils of the buyer. After 3 months, these lots may be sold without prior notice in order to write off the costs that the buyer is responsible for. In this case, the resale price will be deposited at a deposit and consignment office in the name of the buyer, after deductions for buyer's costs, reselling costs, and the difference in price.

DELAY IN PAYMENT

All sums not paid 30 days after the auction will be subject to charge without prior notice of 1% per month. Furthermore, in the case of non-payment at settling date, the amount due will be increased in full right by 15%. Without prejudice to proceedings for payment at the charge of the buyer, lots unpaid after 3 working days may be put into auction again without reserve without prior notice; in which case, the defaulting buyer will be held responsible for paying the difference between the new price, as well as all costs and outlays relative to having to put the lot back into auction, and cannot claim any excess if there is any.

RESPONSIBILITY

The indications appearing on the catalogues, advertisements, brochures and any other written material produced by Louiza Auktion should be considered as simple indications, and are not binding in any case. They do not guarantee the exactitude of a declaration relative to the author, origin, date, age, attribution, provenance, weight or material state of the lot. No employee is authorised to give such guarantees. Consequently buyers must verify for themselves the nature and material state of the lots. Detailed information on the condition of the lots described by the experts and the auction house is available to buyers who request it. The working condition of the pendulums and the condition of the mechanisms is not guaranteed.

DISPUTES

Any disputes must reach Louiza Auktion by recorded delivery not later than 10 days after the retrieval of the object, or cannot be considered. In any case, for sales subject to article 1649 quater of the Belgian Code Civil, the seller answers to the consumer for any fault of conformity that exists when the good is delivered or which appears within a delay of one year of this date; the buyer must inform the seller of the existence of a fault of conformity within a delay of two months of noticing the fault.

JURISDICTION AND LAW

The auctions, including the auctioning process, are subject to Belgian law. All dispute concerning their validity, their interpretation, their execution or their dissolution will be the exclusive competence of the courts of Brussels.