

CATALOGUES

Catalogue Mailing

Karl & Faber will be pleased to mail a copy of their latest catalogue to clients who are not regular subscribers. To receive a catalogue, please contact the order department at +49 89 22 18 65. Payment is due on receipt of the invoice.

Catalogue Descriptions and Condition Reports

Catalogue descriptions of the works of art included in the catalogue are compiled with the greatest care and attention to detail. Condition reports and additional information regarding individual lots are available upon request.

BUYING AT KARL & FABER

Saleroom Bidding

We will be pleased to register requests for seat reservations up to one day prior to the auction. Bidding numbers are available for collection at the reception desk on the day of the auction.

Absentee and Telephone Bids

Clients who are unable to attend the auction in person are invited to submit written bids or to register in advance for telephone bidding facilities. Absentee and telephone bids must be submitted at least 24 hours prior to the commencement of the auction. We do not accept bids via email. When making a written bid, please use the Absentee Bids Form bound in at the back of the catalogue. The Form can also be downloaded from our website in PDF format. Bids submitted by telephone must be confirmed in writing or via fax before the commencement of the auction. We may request any new clients to provide proof of identity and references. We will make every effort to purchase lots for as little as possible. The maximum bid placed by the bidder will only be exploited if this is required to meet the amount of the confidential reserve (minimum price) agreed with the seller, or when placing bids in response to other bidders (saleroom, absentee or telephone bidders).

Viewing

All lots are available for examination before the auction takes place. The preview exhibition is held in the galleries in the week preceding the sale. Please refer to the title page of the Auction Catalogue for details of the auction schedule. For assistance and further information, please contact our specialists.

Auctioneer's Practice

The auctioneer may open the bidding at his discretion. The starting price (= minimum hammer price) will generally be 75% of the – if applicable lower – estimate. Any limits to be applied instead of these minimum hammer prices previously explained must be agreed in writing between the Client and the Auctioneer.

Purchase Price

A buyer's premium of 29,75 per cent up to and including Euro 100.000 (27,37 % on the amount above Euro 100.000 and up to and including 500.000 Euro, 21,42 % on the amount exceeding Euro 500.000) which includes 19% statutory VAT is payable in addition to the hammer price. The VAT amount is not indicated separately on the invoice. In the case of works in respect of which the Consignor requires settlement under the standard taxation scheme (Regelbesteuerung), a buyer's premium to the amount of 25% is payable on the hammer price per individual object (23% on the amount including Euro 500.000, 18% on the amount over Euro 500.000) and the statutory VAT of 19 per cent is added to the sum of the hammer price and the premium. Objects sold under the standard taxation scheme (Regelbesteuerung) are marked by "R" following their catalogue number (errors expected). An "N" behind the catalogue number indicates that the work of art originates from a country outside of the EU. In addition, a fee that is not liable to VAT and amounts to 1.8% of the hammer price and premium shall be charged – where due – to compensate for droit de suite pursuant to Copyright Act § 26.

Payment

Purchases can be paid by cash in Euro, by EC card or via wire transfer. In certain cases cheques will also be accepted. The purchase price shall become payable upon the fall of the hammer. If payments are made in a foreign currency, any exchange loss, and all costs, charges and taxes in this connection (including bank expenses charged to Karl & Faber) shall be borne by the purchaser. Purchases shall be retained by Karl & Faber until the full purchase price plus any

related charges have been paid. Invoices issued during or immediately after the auction are subject to review and may be corrected. In default of payment, we reserve the right to impose a late charge of 1 per cent of the total purchase price calculated per month or part thereof from the date of sale.

Collection of Property

During the auction, property may be released for collection once payment has been cleared. For their own convenience, clients wishing to collect lots after the sale are requested to telephone in advance to arrange this.

AFTER THE AUCTION

Shipping of Property

Clients will receive a Shipping Instruction Form with their invoice. Forms can also be provided on request. Please return the completed form to our accounting department. Once payment has been cleared, arrangements can be made for the shipping of purchases. Intransit insurance can be organized if required. Karl & Faber will provide relevant export documentation for non-EU shipments.

Results

Printed lists of auction results are available on request. Preliminary price lists are published three working days after the sale. Results can be viewed on the Internet, downloaded from our website or mailed on request. Catalogue subscribers will receive a list of sale results with the next auction catalogue.

After-Sale Exhibition

An exhibition of unsold lots is held in the galleries for a period of at least eight weeks after the auction. Works can be viewed and inspected at our premises during this time.

SELLING AT KARL & FABER

Property Evaluation

Works of art may be brought directly to our galleries for evaluation. Our office hours are Monday to Friday 10am to 6pm. Our experts will be pleased to give informal verbal auction estimates and advice. There is no charge for this service. Clients who are not able to visit our galleries or who would like preliminary estimates of property which is not portable are requested to send lists and photographs or, in the case of large collections, a representative selection of photographs. Please include the dimensions, medium, details of signature, condition and provenance of items and any other relevant information. Preliminary evaluation visits by our experts can also be arranged if required.

Commission Rates

We will gladly inform you about our terms and conditions for consignments by letter, fax or email.

Insurance

On delivery of property consigned to Karl & Faber for auction, insurance coverage is offered.

Shipping

We will be pleased to assist in making arrangements for the shipping and packing of works of art for consignment to Karl & Faber, making every effort to arrange specialist packing and shipping services at moderate prices.

Schedule

We are always pleased to accept consignments and will endeavour to include property in the earliest suitable auction sale. Clients who have property they wish to sell should calculate a run-up period of eight weeks prior to the date of each auction sale to ensure inclusion.

For further information, please refer to the preceding Conditions of Sale and any oral announcements or written notices posted. The above is intended to help in understanding the auction purchasing process as well as the procedures for selling property at Karl & Faber.