

Buyer's Conditions

Definitions

The Auction House: this refers to Medusa Auction House

The Auctioneer: this refers to the auction house employee who runs the Auction and assigns or does not assign lots.

The Lot: An object or combination of objects offered in one sale.

Written Bid: A secret binding maximum bid issued via the Internet or bid form that is disclosed by Aspirant Buyer to the auction house prior to the auction so that the auction house may bid on behalf of Aspirant Buyer up to his or her maximum.

Prospective Buyer: A person interested in a Lot.

Bidder: An Aspiring Buyer bidding on a Lot.

Buyer: He or She who is assigned a Lot by the Auctioneer.

Underbidder: The Aspiring Buyer who gives the second highest bid.

Hammer Amount: Amount for which the Auctioneer turns down a Lot.

The Purchase: The agreement that arises after the assignment of a Lot to a Buyer.

A Condition Report: A description of the physical condition of a Lot by an auctioneer.

"AS IS": The physical condition of the Lot at the time of sale including defects and deficiencies.

Live Online: The method of auctioning. The regular auction is streamed live via cameras.

Prospective Buyers can therefore bid via the Internet in addition to in the hall.

Applicability

1.1

The terms and conditions apply to all auctions conducted by Medusa Auctioneers. Unless expressly stated otherwise.

1.2

Deviation from the general terms and conditions is possible only if agreed in writing.

1.3

The applicability of the auction terms will be announced via our website, but are also available for inspection at our offices. The terms and conditions of entry are attached to our intake form a copy of which remains with consignor. When registering to participate in an auction, you must accept the terms and conditions of purchase.

1.4

The applicability of these terms and conditions are governed exclusively by Dutch law.

Duty to investigate, and duty to inform

2.1

A Lot is sold "as is." This means that a Lot is sold in the condition it is in on the auction day at the time of the Auction. The descriptions in the auction catalog are made to the best of our knowledge and ability and according to the current state of knowledge. Photographs may form part of the description. However, no rights can be derived from photos and/or descriptions.

2.2

Before the auction the Buyer is given the opportunity to inspect the Lot carefully and extensively (or have it inspected) in order to form his own opinion about the characteristics

of the Lot. References in the catalog to the condition of the Lot cannot be exhaustive. Whereas no rights can be derived from the absence of a description of condition in the catalog. The Aspirant Buyer has the option to request a so-called Condition Report or additional photographs. The Auction House is under no obligation to provide these as this may not be possible for example due to lack of specific knowledge or time. The weighting and assessment of the condition information provided by the Auction House ultimately lies with the Buyer.

2.3

Disclaimer: In a Condition Report, the Auction House gives its opinion on the condition of a lot. Condition Reports are prepared to the best of the Auction House's knowledge and ability. The staff of the Auction House are not professional conservators, but merely report their observations. A Condition Report cannot take the place of the buyer's own examination duty. No rights can therefore be derived from a Condition Report. The auction house is not obliged to provide a Condition Report. Additional photos will be made upon request and sent digitally. No rights can be derived from these photos either. They do not relieve the prospective buyer of his investigative duty.

Bidding

3.1

Bidding is done in euros.

3.2

The Aspirant Buyer can bid in person. He can do this in the auction room, as well as Live Online by creating an account on our platform, or through external platforms facilitated by the auction house.

3.3

The Aspirant Buyer can also leave a written bid. He can do this through a so-called online bid form prior to the auction. The Auctioneer will include the bid in the auction and bid on behalf of the bidder. This written bid is confidential and not public for third parties.

3.4

Written bids must be submitted four hours prior to the auction. Subsequent bids cannot be included in the auction.

3.5

In the event of an equal written bid, the previously issued bid exceeds the later bid. The second bidder will be automatically notified.

Acceptance of an offer

4.1

The bid must be unambiguous and clear. No conditions can be attached to a bid.

4.2

A bid accepted by the Auctioneer results in an irrevocable and final contract of sale. This agreement is binding. Unless the Auctioneer has to reopen or re-auction the Lot due to a technical error.

4.2

The Auctioneer may refuse a bid without giving reasons, or in the event of equal and simultaneous bidding, give priority to another bid.

4.3

Prior to the auction, the Auctioneer may use questions to determine the reliability of the Buyer or the bid. He may also request securities including so-called "hand money". This may be as much as 25% of the purchase price.

4.4

The auction house will mark negligent buyers as "unreliable" and bar them from the auction. This includes future auctions. It will also report them as "untrustworthy" to the international platforms it facilitates so that buying elsewhere at auction through these platforms is also excluded.

4.5

The Auction House excludes any liability with respect to a written bid that has not gone through.

The Buy

5.1

A sale is established by assignment by the Auctioneer.

5.2

The Buyer is deemed to have purchased for itself and for its own account.

5.3

A sale (with the exception of Art. 7) is binding and irrevocable.

Purchase price

6.1

The purchase price is composed of:

- a. The hammer amount. This is the amount for which the auctioneer will knock down and assign the Lot.
- b. Plus the surcharge. This is 29.5% of the hammer amount. Up to an amount of 50,000 euros. above that, a fee of 22.5% applies.
- c. The hammer money. This is a fixed amount of 1.75 euros per purchased Lot.

6.2

The purchase price is due 7 days (5 business days) after the invoice is sent.

6.3

Medusa Auction House is a NON-cash auction house. Cash payments are not accepted.

Dissolve purchase agreement

7.1

An Auction Sale is explicitly not a distance purchase. Dissolution based on the right of withdrawal is therefore not possible.

7.2

A sale can be cancelled if a Buyer can prove that an object turns out to be a forgery, that the Auction House has failed in its duty of investigation, or that the object is no longer in the condition described in the catalog and this has not been communicated verbally during the auction or prior to the auction by means of an erratum to the prospective buyers. The buyer must demonstrate a falsification by means of a certified report from a generally accepted expert in the relevant field. Reports from general appraisers or fellow auctioneers cannot be accepted.

7.3

A sale can also be cancelled if it appears that the object has a "war provenance" and is registered as looted art. This must be proven conclusively or to the satisfaction of the Auction House.

7.4

A sale cannot be cancelled on the basis of an incorrect description in the catalog unless these relate to real/false, content and weight of gold, silver and/or precious stones. Formats, wood, and (other) metal types, marks, etc.. are thus expressly excluded.

7.5

Damage to frames or glass (in the case of mirrors, paintings, drawings, watercolors, and graphics) may expressly not result in dissolution of the Purchase. Whenever and however this damage occurred.

7.6

The intention to rescind must be made known to the Auction House within 14 days of the Auction.

7.7

The condition for taking back the Lot is that the Lot in question is in the same condition as it was during the Sale to the satisfaction of the Auction House.

Import, and export restrictions

8.1

The Auction House provides so-called CITES declarations where necessary.

8.2

The Auction House is not responsible for legal import, or export restrictions in specific countries. The buyer is responsible for obtaining the licenses.

8.3

The Auction House is not liable for seizures by authorities of objects deemed prohibited by the authorities.

Rights of the Auction House

9.1

The Auction House has the right to award or not award a Lot, hold it up, or withdraw it from the auction without giving any reason.

9.2

The Auction House may change the order of the Auction or Lots, merge, or split.

9.3

The Auction House may claim the entire purchase price including surcharges and costs from the Buyer after the sale.

9.4

The Auction House may, if there is a negligent Buyer decide to rescind the Purchase and sell the Lot to the underbidder or sell it privately. The Auction House may then recover costs or lost income from the Buyer.

Collecting purchases

10.1

Collection of purchased Lots must be made within 14 days of the Auction by appointment.

10.2

If a Buyer fails to pick up his or her purchase or fails to pick it up in a timely manner, the Auction House may charge storage fees. If the Buyer persists in not picking up the Lot, the Auction House is entitled to re-auction the Lot to cover storage costs. The Buyer will be notified of this.

10.3

The storage fee is 5 euros per object for small lots. For furniture and large lots it is 10 euros per week.

10.4

Purchases are no longer insured by Auction House Medusa after the expiration of the collection period and Buyers can no longer make claims for rescission due to damage or, after the auction, defects. Also because the period mentioned in art. 7.4 has expired.

Liability Auction House Medusa

11.1

Auction House Medusa is not liable for any business, consequential, property damage or any other damages.

11.2

Entering the buildings of Velinghuis Medusa is done at your own risk.

11.3

Auction House Medusa is not liable for damage caused to person or property during the viewing days, visit or collection of purchases. Unless this is due to recklessness or serious negligence of Auction House Medusa.