

TERMS OF AUCTION SALE FOR STAMPS

1. The auction takes place voluntarily and publicly against immediate cash payment in Swiss Francs. Foreign currencies are accepted at current exchange rates or as credited by a major Swiss bank. The day of receipt or credit applies. Peter Rapp AG has the right to withdraw, regroup or refuse to knock down any lot. In the event of identical bids, the one first received takes precedence; in the event of misunderstandings, the lot is reoffered. Bidding increments are at a minimum of 5% and a maximum of 10%.
2. Lots are awarded to the highest bidder at the time of sale which creates an obligation to take delivery. **A commission of 25%** is added to the purchase price. Purchase price and commission are due immediately. Bidders for third parties are jointly and severally liable with such third parties. Upon the fall of the hammer, the risk transfers to the purchaser.
3. All lots offered are subject to Swiss value added tax (VAT). The legal VAT of 7,7% will be levied on the grand total of the auction invoice (hammer price plus surcharge plus possible postage, insurance and additional services). The value added tax shall not be applicable if the lots purchased at auction are shipped abroad by Peter Rapp AG. Value added tax will be invoiced to purchasers resident outside Switzerland who personally collect the lots in Wil. However, it can be refunded later on if an export certificate that has been legally confirmed by the Swiss customs authorities is submitted to us. Domestic traders can deduct the VAT amount paid to Peter Rapp AG in their own VAT account as pre-tax.
4. Buyers have the chance to submit their bids in real time via the online live bidding system. To do so, you must register at www.rapp-auktionen.ch. **Apart from the terms of auction sale outlined under points 4 and 5, no additional charges are incurred when using this service.** If you would rather not place your bid via the Rapp online bidding system and prefer a different method, the surcharge is calculated on the basis of the respective website's issued terms and conditions.
5. All those persons bidding who are not personally known to Peter Rapp AG must register by completing a form 48 hours prior to the start of the auction. New customers must supply the following:
 - a copy of a valid passport or identity document
 - a valid credit card
6. The purchased lots must be paid promptly upon receipt of the invoice, but in no event later than within 7 days after the end of the auction. Upon exceeding this deadline for payment, the purchaser is immediately considered to be in default and, in the event of delayed payment by the buyer or refusal to take delivery, Peter Rapp AG is authorized to charge interest, currently at the rate of 5% p.a. In the event of payment delay on the part of the purchaser or refusal to take delivery, Peter Rapp AG reserves the right to either sue for performance of the contract as well as for payment of the purchase price and indemnification, or to rescind the sales transaction. In that event, Peter Rapp AG is authorized to otherwise dispose the lots, particularly to sell them by private treaty or to reauction them or to have them reauctioned. In any event, the purchaser is liable for the resulting damage as well as for any deficiency in proceeds. He does not have a claim to any excess proceeds and will not be authorized to submit further bids.
7. In principle, the lots are handed over upon full payment of the auction invoice. It is solely in the discretion of Peter Rapp AG to hand over the lots concurrently with invoice presentation. The lots are privately insured by Peter Rapp AG and forwarded to the purchaser by mail or by other means; as a rule, as registered or valued matter. Forwarding costs and insurance premiums are at the purchaser's expense.
8. Until full payment of the entire invoice is rendered, title to all purchased lots remains with the consignor. Prior to that time, they may neither be resold, pledged nor otherwise transferred to a third party by the purchaser. Offset pleas of any type are precluded. Extension of time for payment is granted by Peter Rapp AG upon request, supported by appropriate references. Such special arrangements must be agreed upon prior to the auction and must be in written form.
9. The lots on auction have been described conscientiously and with greatest care. However, the description and pictures do not represent guaranteed features. As a general rule, valuable stamps bear the mark of competent experts or are accompanied by certificates. In the case of photographed stamps, the photograph is determinative as to margins, perforations, cancellations, etc. Errors, that derive from the pictures such as cut, perforation, cancellation or centering are not objectionable.
10. Peter Rapp AG's liability for the postage stamps sold is as follows:
 - 10.1 In the case of expertized single lots, the purchaser acknowledges the certificates (expertizations) and signatures mentioned in the lot descriptions as binding, particularly with regard to genuineness and quality of the lots as well as the completeness of contents of the expertization certificates. Any further liability on the part of Peter Rapp AG that is based, for example, on other attestations or expert
 - 10.2 In the case of non-expertized single lots, Peter Rapp AG assumes liability for the authenticity of the stamps sold for a period of one year from the date of sale. This warranty of authenticity applies both to the stamps as well as to their cancellations. However, any liability on the part of Peter Rapp AG for the quality of non-expertized stamps shall only come into effect when claims are made within the prescribed period according to Sec. 11.
 - 10.3 **Peter Rapp AG declines any warranty for collections, mixed lots and accumulations (if they include more than three stamps). The descriptions and pictures of stamps or covers of comprehensive lots or collections do not represent guaranteed features.** The descriptions and pictures are no guarantee regarding the quality, quantity and genuineness of the lots and no guarantee for the nature of the individual lots.
11. In the event of a complaint regarding genuineness, according to Sec. 10.2, above, proof of forgery must be presented together with the attestation of an expert recognized by Peter Rapp AG. The original lots, which are the subject of the complaint, must be submitted in the condition which prevailed at delivery. The addition of signs or signatures of any kind, in particular signs or cancellations like «false, adulterated or false cancellation», is not permitted and shall be considered an alteration. Complaints as to quality pursuant to Sec. 10.2, above, must be received by Peter Rapp AG no later than three weeks after the end of the auction. In the event of justified complaints, the lot is accepted back and the purchase price and surcharge are refunded. In such instance, the cost of reexpertization is borne by the consignor. In the event of unjustified complaints, the cost of reexpertization is borne by the purchaser. All claims are void if the purchaser is in arrears with payment of the purchase price or surcharge.
12. All lots may be inspected in Wil prior to and during the auction within the hours indicated in the catalogue. Upon request, we provide orientation to mail bidders about any expertization certificates by furnishing photocopies and by describing the contents and the condition of the lots. Descriptions in the eCatalogue as well as copies of possible pictures and certificates for the attention of mail bidders, do not represent guaranteed features and are no guarantee for quality, quantity or genuineness of the lots.
13. Written bids are executed by Peter Rapp AG in strict conformity with the principal's interests, although without recourse. The principal may submit alternative bids and establish an overall limit for the total of his bids.
14. Peter Rapp AG will be pleased to support any purchaser with the shipment of the auction lots. However, Peter Rapp AG will not carry out shipment orders to countries with special agreements or sanctions on the import of auction goods. The purchaser is committed to observe the foreign custom and currency regulations etc. Peter Rapp AG strictly refuses any responsibility occurred by the contravention of these regulations.
15. The names of consignors and buyers are, as a matter of principle, not revealed. Peter Rapp AG is authorized to assert all rights of the consignor, derived from his instructions and from the bids, in its own name against the buyer.
16. Claims against Peter Rapp AG, arising out of delay, impossibility of performance, responsibility in the event of breach of contract, or tortious acts, are excluded, unless the loss is sustained by premeditated or grossly negligent conduct.
17. **Place of performance and exclusive court venue: CH-9500 Wil, Switzerland.** However, Peter Rapp AG reserves the right to sue the debtor at his legal residence. Additionally, it may summarily exclude persons from the viewing or the auction.
18. The auction is exclusively subject to Swiss law.
19. With the submission of bids or purchase requests, the above Terms of Auction Sale are accepted to their full extent. They also apply analogously to all business transactions involving auction material conducted outside the auction. For the purpose of construction of these Terms of Auction Sale, the original German text applies.

Wil, November 2020

