

AUCTION NOTICE GALERIE KODL, S.R.O.

- Galerie Kodl, s.r.o., with registered office Prague 6, Patočkova 5, ID: 48108847, VAT ID: CZ48108847, (hereinafter referred to as "Auction House"), upon request of the owners of the items offered for sale at the auction, performs the auction on 26th May 2024 at 12.00 p.m. in Žofín Palace, Slovanský ostrov 226, Praha 1 (hereinafter referred to as "Auction").*
- All items included in the auction are published on websites www.galeriekodl.cz in the section of the current auction (91st auction), where there is also a catalogue available for downloading. The auction begins on the date and at the time specified in the auction catalogue. The amount of the reserve price (starting price) is published in the auction catalogue. The charity auction is carried out according to the information provided in the auction catalogue.*
- Upon their arrival in the place of the auction, each of the persons interested in participation in the auction shall get himself or herself registered by presenting his or her identity card, passport or another document proving his or her identity and upon approval of the registration by the Auction House he or she receives his or her paddle number, under which he or she is supposed to make bids on the items offered for sale at the auction. By getting himself or herself registered at the auction, the participant takes note and agrees that, for the purpose of performance of the auction, the Auction House will process and store the personal data provided by the participant to the Auction House at the registration, especially the name, surname, contact data and the recorded visual image of the participant. The personal data will be processed for the time necessary for realisation of the auction. For further information about processing and protection of personal data see the website of the Auction House (www.galeriekodl.cz). The auction is not open to the general public, it is only accessible to clients of the Auction House and to other persons registered as participants in the auction. Act No. 26/2000 Coll., on public auctions, shall not apply to the auction. The Auction House has the right without cause to deny access to the auction for any person interested in participation in the auction; there is no legal right to the registration or to participation in the auction. The Auction House has the right to demand a security deposit as a condition for participation of a bidder in the auction to bid on an item offered for sale at the auction. The amount of the security deposit makes 20% of the starting price for the concerned item, if not provided otherwise in the auction catalogue.*
- The objects offered for sale at the auction are identified and described, including specification of the starting price in the auction catalogue, which constitutes an annex and integral part of this auction announcement. The bidder takes note and agrees that the items offered for sale at the auction may be subject to limitations resulting from legal regulations, especially they may be proclaimed (or proposed to be proclaimed) as a cultural monument within the meaning of Act No. 20/1987 Sb., on State monument care (such items are marked as "monuments" or with the letter "P" in the catalogue), they may be subject to the limitations within the meaning of Act No. 71/1994 Coll., on the sale and export of objects of cultural value, or to similar limitations. The Auction House does not guarantee that the permit for export or another similar administrative act will be granted by the competent administrative authority, which is taken note of by the (out)bidder with his or her participation in the auction. The data about the items included in the auction and about the rights and obligations connected with the offered items are indicative only and the Auction House is not responsible and does not guarantee for their correctness and completeness. All items included in the auction are realised irrespective of defects and shortcomings or incorrect description. If the description of the offered object does not contain a certain piece of information, it does not mean that the concerned item is free of defects or shortcomings. The damage corresponding to normal wear and tear of the offered items with respect to their age or character is in principle not mentioned in the catalogue. Participants had an opportunity before the auction to make themselves personally familiar with the condition of each item offered for sale at the auction and it is solely up to them to consider whether the concerned item corresponds to the description and to decide whether to bid on it or not. All data and all statements mentioned in the catalogue concerning the authorship, attributed features, authenticity, quality, origin, date, age, provenience, condition or appraisal value, for which the item may be won, express the opinion held by the Auction House only. The Auction House reserves the right to consult with any experts or official authorities at the sole discretion of the Auction House. Each person interested and each participant in the auction must use his or her own discretion; the Auction House does not bear any responsibility for correctness of such judgment, even if such judgment was influenced by the opinion held by the Auction House. The Auction House does not provide any guarantee for the won items; all and any guarantees are thereby ruled out. The items offered for sale at the auction are artworks and all defects they may have are reflected in the starting or hammer price, which is what the winning bidder expressly agrees to and affirms by making the bid to which the hammering is subsequently awarded. Owing to the character and nature of the offered items, the winning bidder, by making the bid to which the hammering is subsequently awarded, waives his or her rights from defects of the won item, including the rights within the meaning of Section 1916 of Act No. 89/2012 Coll., Civil Code. Claims concerning defects of items won as a result of bidding in person in the auction hall are not accepted by the Auction House; claims concerning defects of the items won as a result of bidding per power of attorney granted to the Auction House may be asserted by the winning bidder at takeover of the objects at the latest.*
- The offered items are called out with their number and in the order according to the catalogue; the Auction House reserves the right to change the order according to the catalogue, however, such change must be brought to the knowledge of the auction participants in advance. After the item is called out, each of the bidders can make his or her bid with his or her hand raised, showing his or her paddle number. The item is offered as long as someone makes a bid higher than the last one. The minimum amount of a bid increment is:*

 - 2,000 CZK, if the last bid amount is less than 50,000 CZK,*
 - 5,000 CZK, if the last bid amount is at least 50,000 CZK, but less than 100,000 CZK,*
 - 10,000 CZK, if the last bid amount is at least 100,000 CZK, but less than 500,000 CZK,*
 - 50,000 CZK, if the last bid amount is at least 500,000 CZK, but less than 1,000,000 CZK,*
 - 100,000 CZK, if the last bid amount is at least 1,000,000 CZK, but less than 10,000,000 CZK,*
 - 200,000 CZK, if the last bid amount is 10,000,000 CZK and more.*

The order of the bids is decided by the auctioneer, who is a person authorised by the Auction House. The auctioneer accepts preferentially the bids submitted live in the auction hall, subsequently the bids submitted online, the purpose is to accelerate the Auction.
- The winning bidder is the bidder having made the highest valid bid at which the auctioneer drops the hammer. Whether the bid is valid and whether the hammering is awarded is the decision of the auctioneer, who is a person authorised by the Auction House. The winning bidder has to pay, in addition to the hammer price, also the auction commission at 20% with legally applicable VAT, rounded up to whole CZK 50 (hereinafter referred to as "Price").*
- Upon agreement at the Registration, it is possible, still on the day of the auction, to pay and pick up the won item at the place of business of the Auction House, which is GALERIE KODL, Národní 7, Praha 1, postcode 110 00, between 6.00 p.m. and 8.00 p.m.*
- The payment of the Price shall be made by the winning bidder on the basis of the invoice received by the winning bidder on the second day after the actual auction at the e-mail address given to the Auction House when the registration was made. The price shall be paid by the winning bidder at the latest within 10 business days from the end of the auction. If the winning bidder wishes to pay the Price in EUR currency, it should be noted that the exchange rate of the currency mentioned in the catalogue at CZK 25 = 1 € is indicative only. The final Price in EUR shall be calculated at the exchange rate announced by the Czech National Bank on the actual date of the auction. After the proper and full payment of the Price, the Auction House shall issue to the legitimate winning bidder a confirmation of payment, a part of which will also be a receipt confirming the payment of the auction commission (hereinafter referred to as "Confirmation of Payment"). If the winning bidder pays the full amount of the Price within the time limit set hereunder, he or she acquires the ownership right to the won item when the auctioneer drops the hammer. If the winning bidder does not pay the full amount of the Price, the auction is thwarted, the winning bidder does not acquire the ownership right to the won item and the Auction House has the right to claim from the winning bidder the payment of a contractual penalty corresponding to the amount of the auction commission. The payment of the contractual penalty does not affect the right of the Auction House to claim a compensation for damage in full amount in addition to the contractual penalty paid.*
- The winning bidder is obliged to pick up the paid items at the latest within 10 business days after the date of the auction, if not agreed otherwise. In the event of a delay of the winning bidder in picking up the won item, the Auction House has the right to charge to the winning bidder a storage fee at CZK 200 for each commenced day.*
- Bids may also be made by a bidder absent from the auction, if the bidder grants a written power of attorney to the Auction House to represent the bidder at the auction, provided that the bidder specifies the items on which the Auction House is supposed to bid on his or her behalf, and sets the upper limit for bids made on the bidder's behalf by the Auction House, for each item separately. Bidding over the phone is possible upon prior written agreement with the Auction House. Forms of the letters of attorney for representation at the auction are available on the websites www.galeriekodl.cz and constitute an integral part of this catalogue.*
- The risk of damage to the won item passes to the winning bidder at the time of passage of the ownership right to the winning bidder; the winning bidder takes note that after the auction is over, the won objects are not covered by any insurance policy of the Auction House and, for case of damage to the won item, the winning bidder is aware of this fact.*
- During the auction, it is forbidden to make an audio, visual or audio-visual recording or to take photographs. Persons participating in the auction are obliged to follow the rules hereunder and the rules for good manners, not to be under influence of alcohol or hallucinogenic or psychotropic substances and not to disturb the peaceful course of the event otherwise. The dress code of the event is Business Casual. The Auction House has the right to expulse any person from the auction, no matter whether such person has been properly registered or not, especially for the cause of breach of the rules mentioned above.*
- With their registration, the persons participating in the auction agree to adhere to the provisions of this auction announcement. The legal relations established in connection with this event shall be governed by the laws of the Czech Republic. For case of any dispute that may arise, the jurisdiction is awarded to courts of the Czech Republic.*