



## Rules of procedure

### Authorisation

#### § 1

- (1) The im Kinsky Kunst Auktionen GmbH (hereinafter called "the auction house") carries out public auctions according to the provisions of paragraphs 295 through 302 of the Austrian Gewerbeordnung (Trade Act) 1973 and according to the provisions of these rules of procedure.  
Legal regulations shall only be effective in a subsidiary manner. Mandatory legal regulations such as consumer protection statutes are not affected.
- (2) Items for auction or direct sale are:
  - a) works of art and articles of value which were delivered to the auction house for voluntary auction;
  - b) property consigned for self-help sale according to the provisions of the Austrian Handelsgesetzbuch (Trade Law);
  - c) legally and administratively seized property;
  - d) property specified for sale by way of auction by public authorities;
  - e) movable property acquired by the auction house.
- (3) The auction can be made as a commission or in the name and on account of the consignor.

### Proof of identity

#### § 2

The consignor must provide proof of identity if he offers property for auction where there is reasonable doubt about the title of the property or the power of disposal.

### Acceptance, refusal and exclusion of property

#### § 3

- (1) All works of art and valuable property, with the exclusion of the property listed in paragraph 4 can be accepted for auction.
- (2) The auction house can refuse to accept property for auction without giving reasons.
- (3) The auction house is entitled to withdraw items already accepted from the auction at any time, particularly when doubts arise as to authenticity or the legitimacy of the property, or the right of disposal by the consignor.

#### § 4

The following are not accepted:

- a) property whose sale by auction is not permitted by law;
- b) property which, according to the circumstances of the case, arouse the suspicion that they have been stolen, embezzled, smuggled or otherwise illegally obtained and all property announced as stolen by public authorities;
- c) property where there are doubts about its handover for auction for other reasons and the acceptance of items for auction for which there might be other reasons to refuse.

### Examination for purity, hallmarking, customs clearance

#### § 5

- (1) Platinum, gold and silver property which is not hallmarked will only be accepted on condition that the seller bears the costs for the purity examination and hall-marking.
- (2) When deciding whether precious metal property must be hallmarked or not, the auction house must consult with the hallmark authority and obtain expert reports if required for which the seller will bear the costs.
- (3) The costs of the legally ordered hallmarking authority examination of property made on precious metal are borne by the seller.

### Property of foreign origin

#### § 6

On acceptance of property of foreign origin, the auction house can demand proof of the payment of customs duty and – insofar as it concerns objects of art from countries where there are export restrictions on objects of cultural value – the official export licence. Delivered property without customs clearance will be submitted for customs clearance and the duty paid at the expense of the consignor.

### Auction agreement, consignment document

#### § 7

- (1) The acceptance of property must be signed by the consignor or his chosen representative.
- (2) The consignor receives copies of the auction agreement as well as the rules of procedure.
- (3) Disadvantages arising from incorrect or incomplete information, in particular with regard to the delivered property are at the cost of the consignor.
- (4) The auction agreement contains the name and address of the consignor, a reference to the auction rules, and the payment details for the property brought to auction.
- (5) The consignment document acts as confirmation of the acceptance of the items submitted for auction and also contains agreements for lower reserves, auction dates and the way of depicting the items in the catalogue, as long as this is not done at a later date by the auction house.

- (6) The personal data supplied by the consignor on submission for auction will not be disclosed without the agreement of the consignor unless there is a legal obligation of disclosure.

#### § 8

- (1) By acceptance of the copies of the auction agreement, the seller indicates his agreement to the provisions specified therein and to the conditions of the rules of procedure including the table of fees published in the current auction catalogue.
- (2) The consent of the consignor to the established agreement and the rules of procedure also applies if the copy of the auction agreement was delivered to him and he has not contradicted its content before the auction.
- (3) The payment of the proceeds of the auction, the cancellation of the auction order and the return of any unsold property are made on presentation of the copies of the auction agreement. However, the auction house can dispense with these requirements.
- (4) The auction house can request proof of the power of disposal from the bearer of the copies of the auction agreement.

### Procedure for refused submissions

#### § 9

- (1) Items which have been submitted to the auction house for auction but whose acceptance for auction has been refused, will be stored at the cost and risk of the seller and against settlement of the storage fees – outside the auction house if necessary. The same applies to items which the auction house has withdrawn from auction.
- (2) If such property is not collected by the consignor in spite of being requested to do so within the specified period, the auction house is entitled at its discretion to despatch the property to the seller at his cost and risk, or to place it in the hands of a legal authority, or to auction it at any price decided by the auction house, or to destroy the property if it is worthless.

### Valuation, determination of the minimum reserve prices and their reduction

#### § 10

- (1) The auction house experts value and describe the items accepted for auction. They determine the estimated prices and the minimum reserves with the agreement of the consignor. The auction house assures the consignor that the expert report is created with the necessary care and conscientiousness. However, it does not guarantee the consignor the correctness of the expertise, unless the incorrectness of the expertise is due to intent or gross negligence.
- (2) The minimum reserve price represents the price under which there will be no fall of the hammer. The minimum reserve price usually corresponds to the lower valuation price.
- (3) If the agreed minimum reserve price is not reached during the auction, no knock down is made. However, the consignor authorises the auction house at its discretion to reduce the reserve price by up to 10% if need be.
- (4) The consignor authorises the auction house to conduct negotiations with interested parties for up to one month after the auction. Thus, withdrawal of the items concerned is not possible until the expiry of this period.
- (5) The auction house is entitled at its discretion to reduce the agreed reserve price after one unsuccessful auction and to auction the property again with this reduced reserve price.
- (6) The consignor can reserve his agreement to minimum reserve prices or other auction details such as e.g. the type of illustration in the catalogue, auction date etc. The consignor can also specify that the minimum reserve prices and auction details can only be changed with his prior agreement.
- (7) If the minimum reserve price requested by the consignor is higher than that established by the auction house, a limit fee can be agreed. The limit fee is then only charged by the auction house if a sale of the accepted item during the auction or the one month subsequent negotiation period does not succeed. The amount of the limit fee is 10% of the reserve price requested by the consignor.
- (8) If the consignor has reserved his agreement to the determination or reduction of the reserved price or to other auction details, then he must be informed of the intended changes in writing.
- (9) This communication must give the consignor a period of 10 days to make his decision. If the consignor does not make any objections within this period, the lower reserve price determined by the auction house and/or changed auction details are considered as agreed. Otherwise the consignor must withdraw the items concerned from the auction and collect it within the period advised to him after payment of the specified fees and incurred costs.
- (10) If the consignor does not meet this obligation within the specified period, the auction house can auction the item without any further notice about setting or reduction of the minimum reserve price and/or amended auction details or store this property at the cost and risk of the consignor – if need be outside its business premises. The basis of assessment for the storage fees and insurance costs must be taken from the average of the minimum reserve price determined by the experts of the auction house.
- (11) Items, which could not be sold under the agreed conditions and which have not been withdrawn from the auction and collected by the seller after payment of the established fees and costs within the specified period in spite of a previous request, as well as already withdrawn but not collected items, can, without further notice, be auctioned or otherwise disposed of. They can also be despatched to the consignor at his cost and risk or stored at the cost and risk of the consignor or lodged or deposited at a legal authority by the auction house at its discretion.
- (12) Items whose liquidation, storage, despatch or storage is uneconomic in the opinion of the auction house can be disposed or destroyed at the cost of the consignor.

## After sales and Direct Sale

### § 11

- (1) Property remaining unsold is considered as also accepted for Direct Sale and can thus be sold at any time by the auction house for the minimum reserve price or up to 10% below this minimum reserve price.
- (2) All conditions specified in the rules of procedure for items which are accepted for auction apply equally to items which are accepted for Direct Sale.
- (3) The auction house decides whether items should be auctioned or sold directly. If a consignor has expressly reserved his agreement as to whether items should be auctioned or sold directly, paragraphs 10(5) to (10) of the rules of procedure apply.
- (4) The price for items considered for Direct Sale is the agreed minimum reserve. The auction house is entitled to reduce this reserve price by up to 10% at its discretion.

## Pfandrecht

### § 12

- (1) The auction house has a legal lien on all items delivered to it as security for all claims on the consignor from the auction house.
- (2) For items with an active lien, the reservations of the consignor with regard to the lower reserve price and auction details are ineffective. Thus the auction house can liquidate such items without further agreement of the consignor to the conditions determined by the auction house if the outstanding claim on threat of liquidation has not been settled within the period specified by the auction house.
- (3) The auction house is entitled to demand the provision of appropriate increase of securities for all liabilities from the consignor even where these are provisional, limited or not yet due and to make its services dependent on the provision of such securities.

## The Granting of advance payment

### § 13

- (1) The auction house can grant an advance payment on the expected proceeds of the auction, or arrange the advance by a third party. The auction house charges interest at the advertised rate for advance payments.
- (2) For items where an advance payment on the proceeds of the auction has been granted the auction house can make dependant all instructions given by the consignor which could endanger the repayment of the advance on the prior repayment of the advance, plus interest, fees and all costs, otherwise freely dispose of the items.
- (3) If the proceeds of the sale of an item does not cover the advance payment, the auction house is entitled to demand immediate repayment of the advance. Granted advance payments including interest become due for repayment on expiry of three days at the latest after an unsuccessful auction. The auction house has the right to demand ahead of time the advance payment including additional charges for significant reasons. If an item for which an advance payment has been granted remains unsold and the advance has not been repaid the auction house is entitled irrespectively of previous agreements or instructions by the consignor in regards to the minimum reserve price and other auction details to liquidate the item under conditions determined by the auction house.

## Transporte

### § 14

The auction house can provide collection and delivery with its own or third party means of transport on payment of the specified fees according to the costs invoiced by the transport company and the costs for the insurance.

## Pre-auction viewing

### § 15

- (1) The items for auction are exhibited for viewing before the auctions. Thus the auction house gives anyone the possibility to examine the exhibited items insofar as this is possible within the context of the preview.
- (2) The location and duration of the viewings are specified by the auction house.
- (3) The auction house is also entitled to present items in pre-auction viewings outside its own business premises.

### § 16

- (1) Usually all exhibited items are illustrated in a catalogue, described and provided with low and high valuation prices. The description in the catalogue also contains, provided that the item is not subject to differential taxation, a reference to a different category of taxation. In the preview, the item is clearly identified by the catalogue number and a short text.
- (2) If an item is not in the catalogue, the description, valuation price or the starting price and if necessary a reference to a different category of taxation than differential taxation are directly next to the item.

### § 17

- (1) Time and place of the exhibitions and auctions are announced when the catalogues are despatched.
- (2) Auctions of items with cultural, historical or special collectors value are notified to the Austrian Bundesdenkmalamt (Federal Historical Preservation Agency).

## Carrying out auctions

### § 18

Auctions usually take place at the head office of the auction house. The auctions are conducted by the auctioneer of the auction house.

### § 19

- (1) The auction of an item is started by naming the catalogue number and the starting price determined by the auctioneer. The starting price is usually half of the higher valuation price, for items with low valuations it is approximately the lower valuation.
- (2) The fall of the hammer marks the success of the highest bid. If the lowest reserve is met the item can be sold.
- (3) The auctioneer is entitled to separate, combine and withdraw lots and to carry out the auction in a different order to the sequence of the catalogue numbers

### § 20

- (1) Each bidder is regarded as acting in his own name unless he presents a written authorisation which designates him as representative of a client known to the auction house
- (2) Bids must be made in an unmistakable way. Unless a higher reserve price has been agreed with the consignor, the item shall be knocked down at the starting price if no higher bid has been made
- (3) Usually, bids are increased by approximately 10% of the previous bid. The knock down is awarded to the highest bidder. Exceptions to this are possible if they are in the interest of protecting works of art.
- (4) The auction is carried out in Euro. All values and prices stated in the catalogue are in Euro unless express reference to a different currency is made. Any information about the equivalent value in other currencies and exchange rates are to be regarded as a customer service and are not binding on the auction house.
- (5) The item is put aside if there is no bid. It may, however, be offered again at a lower starting price during the same auction.
- (6) In cases of disputes over double bids or overlooked bids, the auctioneer is entitled to cancel a given knock down and to put the item up again for a new or continued auction.
- (7) The auction house can reject bids without giving reasons. This applies particularly if a bidder is unknown to the auction house and has not provided security before the start of the auction. If a bid is rejected, the previous bid remains valid.
- (8) Any arrangements between bidders aiming at lowering the highest bid, in particular with respect to non-bidding, unbusiness-like groups of bidders, indemnification payments, or 'rings' etc. are prohibited. The auctioneer is entitled to exclude all persons contravening these provisions from the auction. In addition, these persons shall be held liable for damages for any loss caused by such illegal arrangements.

### § 21

The auction house itself is entitled to bid at the auctions and to purchase items.

### § 22

- (1) The auctions are public.
- (2) No bidder must be preferred or disadvantaged in any way.
- (3) Any behaviour aimed at disturbing or disrupting the proper conduct of the auctions and any attempt to stop or frighten auction participants from bidding is not permitted.
- (4) The validity of an auction cannot be contested for these reasons.

## Purchase price, payment, deferment of payment

### § 23

- (1) The purchaser is obliged to pay the purchase price within 8 days of the fall of the hammer. For foreign clients this time span is 14 days.
- (2) If a purchaser does not meet this obligation, the auctioneer can cancel the knock down and auction the item again or award the knock down to the next highest bidder.
- (3) The purchase price consists of the highest bid plus the buyer's premium (differential taxation) stated in the respective catalogue or the highest bid plus the buyer's premium stated in the respective catalogue and VAT (normal taxation).
- (4) With Art objects which are marked in the catalogue with an \* there will be an additional charge to the purchase price of the legally stipulated royalty payment.
- (5) The royalty payment is 4% of the first Euro 50,000 of the hammer price (minus the VAT of the sellers premium in the case of there being VAT), 3% the next Euro 150,000, 1% of the next Euro 150,000, 0.5% of the next Euro 150,000, and 0.25% of all further hammer prices above Euros 500,000, but altogether a total of no more than Euro 12,500. For hammer prices below Euro 2,500 there are no royalty payments.
- (6) The auctioned item is not released to the buyer until complete payment – including all fees, interest, and costs since the knock down has been made.
- (7) The auction house has a right of lien on all the buyer's items irrespectively of whether the buyer purchased these items in an auction or in a Direct Sale or whether these items came into the possession of the auction house in another way.

- (8) At its discretion the auction house can apply payments from a buyer to any debt which the buyer is obliged to pay the auction house notwithstanding possible instructions by the buyer.

#### Re-auction of unpaid items

##### § 24

- (1) In a re-auction an item may be offered at a lower price irrespective of the highest bid made in the first auction and irrespective of the original reserve price or valuation.
- (2) The general auction commissions and fees apply to the new auction. With respect to commissions and fees the defaulting buyer will be treated as a consignee.
- (3) If the claims of the auction house and the consignee are not covered by the result of the re-auction, the defaulting buyer will be held liable for the loss.

#### Warranty of authenticity

##### § 25

- (1) Valuation, professional expertise and description of items will be performed by experts of the auction house unless stated otherwise in the catalogue or the expert's report. The auction house guarantees the authenticity of an item and thus that it was actually made or designed by the artist named in the catalogue.
- (2) If a buyer can prove such authentication as incorrect within three years of the date of auction, the auction house will refund the sales price on demand if the buyer returns the item and the purchase documents. The auction house is not bound to such a warranty if the item has been modified after the auction.
- (3) In the case of works of old masters, this warranty of authenticity will only cover deliberate fakes, i.e. works that were originally produced with fraudulent intent. Furthermore, the auction house will not furnish such warranty for an item where its description in the catalogue at the time of publication corresponded to the then current state-of-the-art knowledge.
- (4) All statements about technique, signature, material, condition, origin, period of creation etc. are based on published or otherwise generally accessible scientific knowledge which has been studied carefully and conscientiously by the auction house's experts. However, the auction house does not guarantee the correctness of such statements.
- (5) There is no guarantee for any further statements made in the catalogue and in the expert's report. The same applies to illustrations in the catalogue, which are only provided for illustrative purposes.
- (6) The catalogue description and the expert's report only points out those defects and damages which essentially impair the artistic or commercial value of an item.
- (7) The auction house reserves the right to correct statements made in the catalogue prior to auction. Such corrections will be announced either in writing on the notice board or by the auctioneer immediately before the auction. In this case, warranty only extends to the corrected wording.
- (8) All items put up for auction can be examined by those interested; they are considered as second-hand. Any compensation claims exceeding the above-mentioned warranty or resulting from other deficiencies of the item are excluded., the statements made in catalogues and expert reports mean the following:
- (9) The statements in the catalogues and expertises have the following meaning:
  - a) Full name of the artist, date and place of birth and death and the note "signed" or "monogrammed": Without question a work of this artist.
  - b) "Attributed": Probably a work of this artist, but not necessarily authentic.
  - c) "Bears a signature": Possibly a work of this artist, but not signed by his own hand.
  - d) "Workshop": A work which was probably created in the immediate environment of the artist.
  - e) "School": A work which was created in close proximity to the style and time of the artist or of a regional group of artists.
  - f) "Circle": A work which was created under the influence of the artist in a very broad sense.
  - g) "Follower": A work which was created in the style of the artist, but possibly at a later time.
  - h) "In the manner of": A copy or repetition of an artist's work, made at an unspecified date.
- (10) No reclamation will be accepted in respect to items auctioned within a forced sale.

#### Collection of items purchased at auction

##### § 26

- (1) Unless items purchased at auction by domestic buyers are paid for and collected immediately, the auction house will be entitled to charge overdue interest and storage fees as of 8 days after the auction. For foreign buyers the time span is 30 days.
- (2) The auction house will make every effort to suitably pack the items purchased at auction, particularly for transport. This is to be regarded as customer service, the auction house will not accept any liability.
- (3) Shipping of items purchased at auction will only be made on the instructions of the buyer. The risk of damage or loss is borne by the buyer. The buyer bears the costs of shipping and insurance.
- (4) Items which have not been collected within two months of the date of auction can be put up for re-auctioning according to paragraph 24 of these rules of procedure without prior notification to the buyer. The auction house also reserves the right to store or arrange storage (even outside its own premises) of any auctioned, paid for but uncollected items at the cost and risk of the buyer.
- (5) The ownership of an auctioned item passes to the buyer with the fall of the hammer and after full payment of the purchase price.

#### Insurance, liability for loss or damage

##### § 27

- (1) All items accepted for auction are insured against the risks of loss and damage to the value of the lower valuation price.
- (2) The insurance value for items entered in the auction is the agreed lower valuation price

- (3) The liability of the auction house with respect to the consignee covers the period from acceptance of the item until the fall of the hammer, and with respect to the buyer for the 8 days following the auction, (14 days for foreign buyers). Afterwards, the auctioned item is only insured if the buyer has agreed this with the auction house. In this case, the buyer also bears the cost of the insurance.
- (4) In the case of loss or total damage, the auction house compensates the consignee with the agreed lower valuation price, and the buyer with the purchase price. In the case of damage, the auction house makes compensation for the reduction in value and the costs of restoration. The amount of the reduction in value is determined by the auction house's experts.
- (5) The auction house accepts no liability for loss or damage caused by natural disaster, acts of God, climate fluctuations, pests or such like, and also accepts no liability for loss in value arising from long storage, unless the damage is due to excessive negligence by the auction house.
- (6) The auction house accepts no liability for loss or damage other than in the conditions mentioned above.

#### Payment of the proceeds of the auction

##### § 28

- (1) The proceeds of the auction are available to the consignee four weeks after the auction, or earlier if the auction house has received the purchase price. The auction house can make earlier payment of the proceeds of the auction irrespective of receipt of the purchase price.
- (2) The auction house deducts from the hammer price the seller's premium, illustrations, and other fees, incurred costs, advance payment and interest.
- (3) After each auction, the auction house provides the consignee with a statement of accounts.
- (4) If an advance payment has been made or the auction house has other claims on the consignee, the auction house can deduct the relevant amount from the payment due to the consignee.
- (5) If a complaint regarding a fault in respect of the auctioned item is made by the buyer within the collection period specified in paragraph 25 or within the specified or legal period for complaints of any kind, the payment to the seller can be blocked until the final solution of this complaint.
- (6) The payment is made in cash, by cheque or by credit transfer, whereby any costs arising from the method of payment are borne by the consignee.
- (7) The auction house is not obliged to automatically inform the consignee of the auction result. The buyer is not disclosed to the consignee.
- (8) If the seller has been granted a loan by a third party or at the instigation of the auction house by a financial institution as advance payment for the expected proceeds of an auction, the auction house covers its own claims first and thereafter those for the financial institution. The balance then remaining can be paid to the consignee.
- (9) In the case of a justified reclamation from the auction house for already paid auction proceeds, the seller is obliged to repay this immediately on request from the auction house. This obligation applies for as long as the auction house finds the claim justified.

#### Table of fees

##### § 29

The type and level of commissions, fees and costs as well as details about their collection will be published in the auction house's catalogues. The commissions, fees and costs published in the most recent catalogue are applicable (table of fees).

#### Photographs, illustrations

##### § 30

- (1) The consignee grants the auction house the unlimited right at no cost to photograph and illustrate every item accepted for the purpose of the auction and to duplicate and distribute such photographs and illustrations without limit on time or place regardless of reference to the auction or not, where the illustrated item should be auctioned or has been auctioned.
- (2) The same applies for all photographs and illustrations provided by the consignee.

#### Reimbursement of expenses

##### § 31

- (1) Any costs and expenses incurred in connection with business transaction such as bank charges, postage stamps, freight costs, collecting agencies etc. must be reimbursed to the auction house.
- (2) If the seller withdraws an item prior to the auction, he is not only obliged to pay the withdrawal fee but also to reimburse all costs incurred in connection with advertising the item, even if other items not provided by the seller were used in the advertising campaign.

## **Purchase orders**

### **§ 32**

- (1) Interested persons can also make their bids in writing. By sending a written offer, the bidder accepts the auction conditions and the provisions of these rules of procedure. Bids received in writing are considered as bids already made at the auction.
- (2) The written bid must contain the catalogue number, the item and the price limit the bidder is willing to pay (excluding buyer's premium and VAT) and the name, address, telephone number and signature of the bidder. Missing details or any uncertainties are at the risk of the bidder. Although the auction house will make every effort to execute such orders in the best possible manner, it makes no guarantees for its fulfilment.
- (3) If the auction house receives more than one written bid with the same amount for the same item, the item will be knocked down to the bid received first unless there is a higher bid.
- (4) The auction house reserves the right to reject purchase orders without giving reasons or to make them dependent on a sufficient deposit prior to the auction. If a purchase order is rejected, the auction house will make every effort to inform the bidder prior to the auction.
- (5) Interested persons may also participate in the auction via telephone. In this case, the auction house must receive a written bid not later than one day before the auction.
- (6) This written bid must contain the item, the catalogue number and the name, address and telephone number of the bidder. The auction house will make every effort to provide the telephone connection, but makes no guarantee.
- (7) Telephone bids are only accepted by the auction house on condition that the telephone bidder is prepared to offer at least the lower valuation price stated in the catalogue.

## **Knock downs and sales on the Web**

### **§ 33**

- (1) Interested parties can also make buying orders on the Web ([www.imkinsky.com](http://www.imkinsky.com)). By submitting a bid via a Web page or by sending an email to the auction house ([office@imkinsky.com](mailto:office@imkinsky.com)), the bidder accepts the auction conditions and the provisions of the rules of procedure.
- (2) The online bid is regarded as a written order. Purchase contracts are then established by which the auction house accepts the bid of a buyer and then does not get a higher bid within a certain time period.

## **Knock downs subject to reservation, after sales**

### **§ 34**

- (1) If the highest bidder in an auction is not prepared to offer at least the reserve price determined by the auction house (consignor's agreed minimum selling price), the auctioneer can make a knock down "under reserve". This enables the auctioneer to obtain the agreement of the consignor to make a sale below the reserve price.
- (2) In the case of a knock down under reserve, the highest bidder is bound to his offer for 8 working days. Unless the item is knocked down to him without reservation during this period, he is no longer bound to his bid.
- (3) The auction house will make every effort to inform the highest bidder whether his bid has been accepted or rejected. However, this is not a precondition for the knock down to become effective.
- (4) If an interested party makes a bid after the auction for the reserve price (consignors limit), the item will immediately and unconditionally be knocked down to this bidder.

## **Export restrictions for objects of cultural value**

### **§ 35**

- (1) In certain cases, works of art can only be exported from Austria with the permission of the Austrian Bundesdenkmalamt (Federal Historic Preservation Agency). The auction house will only procure such permission by special request from the buyer and after payment of the fee specified by the auction house for this service.
- (2) The auctioneer will inform bidders at the start of an auction or immediately before the actual bidding about works of art which due to their artistic or historic importance are unlikely to be granted an export licence.

## **Rules of the house**

### **§ 36**

- (1) The auction house reserves the right to evict those persons from its premises who attempt to disturb or disrupt the auction.
- (2) The auction house reserves the right to refuse entry to its premises.

## **Place of procedure and jurisdiction**

### **§ 37**

- (1) The place of procedure, place of jurisdiction and applicable law for contracts made between the auction house on one side and the buyer or seller on the other side is the auction house's registered place of business.
- (2) Any legal agreements and contracts made between the auction house, buyers, consignors and bidders are governed by Austrian substantive law.
- (3) The auction house, buyers, consignors and bidders agree to settle all disputes arising from, about, and in relation to this contract at the local court responsible for the first district of Vienna.