

AUREA Numismatika a.s.

Auction Rules

Auction Rules of the Organizer (Auctioneer) AUREA Numismatika a.s., located at Ostrovského 1332/4, 15000 Prague 5, IČO: 04447646, Czech Republic.

II. Introductory Provisions

These auction rules are issued for the purpose of organizing the sale of entrusted movable items through auctions. The auctions are governed by Act No. 89/2012 Coll., the Civil Code, as amended. These auction rules are binding for all persons participating in the auction, and by participating in the auction, individuals agree to comply with them.

II. Definice a výklad pojmů

Auction: A method of selling an item through an auctioneer, where the item is sold for the highest bid offered by a bidder. The auction is announced by the auctioneer at their discretion in a customary manner, such as in an auction catalog, on their website, in the media, etc.

Auction Platform: An electronic system that facilitates the bidding process in real-time over the internet. Platforms such as LiveBid.cz or Auex.de allow registered and logged-in users to participate in auctions by placing bids online. These platforms provide functionalities for setting online limits before the auction begins and display current limits immediately. Bidding is allowed only for registered users via the LiveBid.cz or Auex.de auction systems (hereinafter referred to as the "Auction System," "Auction Platform," or "Online Auction Systems") in real-time.

In-Person Auction: An auction held at a predetermined date and time at a specified location mentioned in the auction catalog. This auction takes place in a hall, led by an auctioneer, with bids made by participants in the hall (and potentially by telephone bidders) and online bidders in real-time via the Online Auction System. Online limits can be set in the Auction Platform system before the start of the in-person auction, and current limits are displayed immediately.

Purchase Agreement: A purchase agreement concluded between the auctioneer, as the seller (usually based on a consignment, mandate, or brokerage agreement with the owner, authorizing the auctioneer to offer the item for sale to participants via auction and to facilitate the sale on behalf of the owner), and the bidder, as the buyer. This agreement is concluded at the moment the item is auctioned off to the bidder (by the auctioneer's hammer).

Item/Lot: An artwork and/or an item of collectible or historical value sold through the auctioneer. The item may be owned by the auctioneer or another owner.

Auctioneer: A person appointed by the organizer to conduct and carry out the auction, acting on behalf of the organizer for all related actions, particularly starting and managing the auction, organizing the submission of bids from prospective buyers, and awarding the hammer.

Owner: An individual or legal entity that owns the item offered for sale by the auctioneer in the auction; this may also include the auctioneer themselves.

Auction Participant/Bidder: An individual or legal entity that has registered in the LiveBid.cz system, filled in all necessary details, and whose registration has been approved by the administrator. Once logged in, registered bidders can place limits on specific items in the auction via the auction system or bid in real-time in a live auction. A person attending the in-person auction in person must register with the auction organizer, where they will receive a bidding number. Bids in the hall are then made by raising this assigned number. A prospective bidder not yet registered in the Auction system must first register, which can also be done at the auction location with the organizer.

Auction Accessibility: Auctions are accessible only to auction participants and other persons only with the auctioneer's consent, meaning the auction is not public.

Successful Bidder: An auction participant who has offered the highest price in the auction, which has been publicly confirmed by the auctioneer's hammer.

Hammer: An act by which a contract is concluded between the proposer and the successful bidder. Technically, the hammer can be a declaration or another action (e.g., striking a hammer). It signifies the end of bidding and the confirmation of the highest bid submitted. The hammer will be awarded to the participant if their highest bid has been called three times, and no higher bid has been submitted. The hammer, executed by the auctioneer, obligates the successful participant to take possession of the auctioned item and pay the purchase price.

III. Course of the Auction

The auction begins on the specified date and time, and only registered and logged-in bidders can place bids on the auctioned items. Bidding is conducted in Czech crowns (CZK) starting from the opening bid or from the amount of the penultimate limit. The bid increments are determined by the auction bid increment table. The auction is anonymous; bidders in the hall make bids by raising their assigned number, while online bidders place bids through the auction system by clicking the "Bid" button. Bidding continues as long as participants are making higher bids. A higher bid cancels out a lower bid. The auction ends with the awarding of the hammer. The participant who made the successful bid is bound by it. If the minimum bid was not made, the item remains unsold, and the next item is auctioned. The auction ends with the sale of the last offered item. Auction participants are required to follow the organizers' instructions and not disrupt the auction in any way.

The final sale price of the item and the specific successful bidder are conclusively determined only in the in-person auction or in the live internet auction. An entered limit takes precedence over a bid of the same amount made in the hall. Therefore, a bidder in the hall or in the live auction must always offer a higher amount.

The organizer reserves the right to cancel the auction of an item or to change its date for technical reasons and/or in case of any other obstacles beyond the organizer's control. In such a case, the organizer is not liable for any damages.

IV. Payment of the Auction Price

The successful bidder is obliged to pay the final purchase price, which consists of the highest bid (auction price) and an auction fee of 20% (including VAT) of the auction price. If the successful bidder uses an auction system other than LiveBid.cz, an additional handling fee of 3% is charged on top of the auction fee. Payment for the auctioned items can be made in cash at the AUREA Numismatika store, by bank transfer, by cash on delivery within the Czech Republic, or by other means. The auctioned items can be collected in person at the AUREA Numismatika store after prior payment, sent by post, sent by cash on delivery within the Czech Republic, or delivered in another pre-agreed manner. The method of payment and the method of collecting the auctioned material must be arranged individually through the respective auction systems. The final auction price cannot be subsequently reduced. The successful bidder is also required to cover all costs related to the packaging and transportation of the auctioned item by a third party, and the auctioneer is not liable for any damage incurred during transportation. The transported item is not covered by the organizer's insurance; however, the shipment itself is insured during transportation.

If the successful bidder does not pay the auction price, including the auction fee, within 7 calendar days from the date of the auction, the auctioneer is entitled to demand a contractual penalty from the successful bidder in the amount of the auction fee plus the costs of recovering the outstanding amount. In case of delay in payment of the contractual penalty, the auctioneer is entitled to charge the successful bidder interest on arrears at a rate of 0.1% of the outstanding amount per day.

In case of delay in payment of the purchase price by the successful bidder, the organizer is entitled to notify the successful bidder of this fact. The auctioneer is entitled to refer the recovery of the outstanding amount to a legal representative. A delay in payment of the purchase price exceeding 3 working days is considered a material breach of the purchase agreement, and in such case, the organizer has the right to immediately terminate the purchase agreement. The termination of the purchase agreement is effective upon delivery of a written notice of termination to the buyer at the address (or email address) provided during registration for the auction.

The successful bidder acknowledges that they bear all costs associated with recovering the outstanding amount, including any legal representation costs. The contractual penalty does not affect the auctioneer's right to full compensation for damages.

If the successful bidder does not pay the full purchase price, they do not acquire ownership rights to the auctioned item, and the auctioneer is entitled to demand a contractual penalty from the successful bidder in the amount of the auction commission. Payment of the contractual penalty does not affect the auctioneer's right to full compensation for damages in addition to the contractual penalty.

The auctioneer further reserves the right to block the registration of a successful bidder who has disrupted the auction from future auctions (i.e., block the account in the LiveBid.cz system). Such a blocked bidder is not entitled to re-register, either under a different ID or through another person. This behavior may be considered fraudulent, with all associated legal consequences. The auctioneer also reserves the right to block the registration of any other person involved in disrupting the auction.

The auctioneer may decide to unblock an account in the LiveBid.cz system at their discretion, and may require the posting of a security deposit as a condition for participation in the auction, up to 100% of the opening bid of the auctioned item. The deposit will be returned to the client after the auction ends. In the case of successful bidding, the deposit will be returned only after payment; in case of non-payment by the due date, the deposit may be used to cover all or part of the outstanding amount or other claims the auctioneer has against **the client**.

V. Acquisition of Ownership of the Auctioned Item

The purchase agreement is concluded with the auctioneer's hammer. Until the auctioned item is handed over to the successful bidder, the auctioneer has the rights and obligations of a custodian of the item. If the successful bidder pays the auction price, including the stipulated 20% fee and any additional handling fee of up to 3% if applicable, within the specified period, they become the owner of the item auctioned.

A physically present successful bidder is required to confirm with their signature on a copy of the acquisition document that they have received the auctioned item. For other successful bidders, the acquisition document will be sent along with the auctioned items in the postal package.

VI. Complaints

The authenticity (genuineness) of all items in the catalog is guaranteed. Due to the possibility of inspecting the auction material in advance, bidders present at the in-person auction purchase the goods "as is," therefore, any claims regarding defects in the condition and quality of the goods are excluded.

Claims by bidders who did not personally attend the auction will only be accepted for apparent defects that were not described in the item catalog or otherwise visible. Bidders who personally collect the goods are required to point out these apparent defects immediately upon collection; others must report these apparent defects within 7 days of receiving the goods.

Claims based on disputes regarding the level of preservation of the goods will not be accepted. The claimed item must be returned in the same condition as it was handed over (and must not be encumbered with third-party rights). The complaint must include the order number, a copy of the invoice, and a detailed description of the identified defect.

Claimed items should be returned via registered mail, insured for the value of the shipment, and must state the reasons for the complaint. The auctioneer will decide on the validity of the complaint. The owner is responsible for defects in the auction item that were or should have been known to them and did not inform the auctioneer in time. In the case of an accepted complaint, the item will be considered unsold. The item will be returned to the owner, who is obliged to promptly refund the amount paid for the item.

The auctioneer will decide on the method of handling the complaint without undue delay, but no later than 30 days from the date the complaint is made.

The successful bidder acknowledges that coins and medals can be damaged even by careless touch, dropping, improper handling, or storing in a way other than usual. Therefore, the auctioneer recommends not removing them from their packaging and handling them with maximum care to avoid damage and devaluation.

VI. Final Provisions

Foreign auction participants are required to obtain a certificate for the export of numismatic material abroad according to Act No. 71/1994 Coll., on the sale and export of items of cultural value, as amended. These certificates are issued, for example, by the National Museum in Prague or the Moravian Museum in Brno. Certificates are not required for the export of coins issued after 1953, medals, and decorations issued after 1918.

The list of registered bidders, written limits, and personal data of auction proposers are subject to the auctioneer's trade secrets, and neither auction participants nor anyone else is authorized to view them.

The auctioneer is entitled to exclude any auction participant, including a duly registered person, from the auction, especially for violating the rules as stated herein, in case of any suspicion of violation of legal regulations, for not adhering to the rules of decent behavior, acting under the influence of addictive substances, etc.

The auctioneer and bidders are obliged to fulfill their obligations under Act No. 253/2008 Coll., on certain measures against the legalization of proceeds from crime and financing of terrorism, as amended.

These auction rules are valid and effective from May 20, 2024.

Ing. Roman Veselý
Member of the board of directors