

**REMPEX Ltd. – AUCTION HOUSE**  
**Terms of Acceptance to the Auction.**

1. The Consignor proposes the price of an item, and the Auction House accepts the price. In case the Auction House has doubts to the item's proposed price, it can request experts' opinion. If the experts confirm the doubts of the Auction House, the Auction House can renounce the agreement, immediately informing the Consignor about this fact. It is possible to auction an item with an asking price requested by the Consignor, even if the price is higher than the price agreed upon with the Auction House. However, if the item is not sold, the Consignor is bound to pay a fee of 10% of the asking price to the Auction House.
2. A final decision regarding the qualification of the item to an auction sale is made by a team of experts no later than 2 weeks before the auction. Items which are not qualified for the auction and have not been collected from the Auction House before the auction may be consigned in Rempex Ltd. galleries.
3. The Auction House can, in cooperation with the Consignor, set a price for which the item may be sold before the auction – without being auctioned.
4. The commission of the Auction House is charged in dependence on the sale price.
5. The Consignor may renounce the agreement and collect the item, provided that 2 weeks have passed from the date of signing the Commissioned Sales Agreement, and there are more than 4 weeks until the day of the auction. If the aforementioned terms are not met, and the Consignor will withdraw the item regardless, he is bound to pay the Auction House a contractual penalty of 20% of the sale price.
6. The Auction House sets the asking price from which the auction will begin.
7. Should the sale price offered in the cause of the auction be higher than the price stated in the Commissioned Sales Agreement, the excess amount will be added by the Auction House to the agreed sale price, after deducting its commission.
8. Should the sale price offered in the cause of the auction be lower than the price stated in the Commissioned Sales Agreement, the lower price is considered as an offer towards the Consignor, but the Consignor has the right to refuse the sale of item
9. Items accepted for sale are insured within the Rempex Ltd. business insurance.
10. The Auction House covers the costs of organizing the auction. Qualification of items for auction, description of items and preparation of the catalogue is being handled by a specialist Agency.
11. In case the item is sold, the Auction House will pay the Consignor after 1 month from the date of sale of the item, which is related to the warranty period to which the Buyer is entitled.
12. In case the item was not sold on the auction (or was not qualified for the auction), it can be sold in the Auction House or Rempex Ltd. galleries.
13. Should Rempex Ltd. not sell the item during a period of one month from the ending of the auction, and the Consignor will not collect the item, the item may also be auctioned again in a traditional, or Internet system with a 20% price reduction. The Consignor and Rempex Ltd. may agree upon extension of the validity of the price quoted during the signing of the Agreement.
14. Should Rempex Ltd. not sell the item in the period of three months from the date of the auction, the Consignor and Rempex Ltd. will agree upon a new sale price of the item or the Consignor collects the item. Should the item not be sold in the period of three months and the new sale price is not set, the price will be reduced by a further 20% and will be reduced by a further 20% per 2 months until the sale price reaches 20% of the initial price.
15. In case the Consignor will not inform the Auction House of the change in Consignor's address, any papers sent by Rempex Ltd. via registered letters and returned by the Postal Service will be considered as delivered.
16. Should the Commissioned Sale Agreement be lost, the Consignor may, on the terms set in the agreement, collect the item or the payment by presenting a proof of identification and signing a statement pertaining to the loss of the agreement.
17. The Consignor will personally (or via telephone) contact the Auction House in order to receive the information on qualification of the item for the auction, results of the auction or the pre-auction sale of the item.