

AUCTION TERMS

1. Lots will go to the highest bidder. Bids will be awarded preference in order of reception and approval. Auctioneer will close lots. He is the ruler of the auction. Information given and shown online is subordinate to the auctioneer decision; his hammer and bidder winner rules over internet.
Price beside each lot is the starting price. Bids lower than this price will not be accepted.
2. The hammer will be increased only by **18% buyer's fee for subastas rápidas** (subastas rápidas are speed auctions, monthly internet or monthly internet live bidding auctions, mail bids and electronic auctions) or will be increased by **20% buyer's fee for subastas extraordinarias** (subastas extraordinarias are extraordinary sales, floor auctions at hotel Ritz or other hotels, which are also live bidding auctions). Invoice will be VAT included (margin scheme). Minimum buyers fee per invoice will be 5 euro. [EU dealers with VAT number and all exportations will not be invoice margin scheme, they will be invoice vat exemption].
Buyer's fee for phone bidders will be increase by 2 points respectively (so 20% for subastas rápidas and 22% for extraordinary auctions) [phone bidders will be confirm only for special lots, please contact us in order to arrange this; phone bid for a lot is a commitment for at least bid starting price]
3. Bids can be submitted by your account at live.cayon.com or app CAYON SUBASTAS AUCTIONS, or by email, fax or mail, or LIVE BIDDING on the phone or LIVE BIDDING through live.cayon.com or app CAYON SUBASTAS AUCTIONS (web completely and perfect functionality cannot be guarantee).
CAYÓN SUBASTAS, S.L. reserves the right to request commercial references or other arrangements from potential bidders before accepting bids.
4. **CAYÓN SUBASTAS, S.L. commits only to deliver lots at the offices (Orfila 10, Madrid, Spain)**; shipment or transportation of lots to any other point of delivery is strictly for the account of and risk of the buyer. Lots may be picked up at CAYÓN SUBASTAS, S.L. offices beginning on the first business day after the sale is concluded, during our normal business hours, or at such time and place as may be announced at the auction. Lots will only be delivered and title transferred upon payment in full being made by the purchaser or by the purchaser's duly authorized representative.
CAYÓN SUBASTAS, S.L. bears no responsibility for any lots for which satisfactory collection or transportation pick-up arrangements have not been made within five business days after the conclusion of the sale.
5. Refunds for lots purchased by floor bids will not be permitted under any circumstances. Lots are sold as is, and can be examined in person during days and hours specified in the catalogue, as well as viewed by internet as indicated. Lots awarded to mail, internet, fax or email bidders may be submitted with requests for refunds if accompanied by written explanation of the reason for the return within five days of the client's receipt of the lots. No returns will be accepted if returned after five days from receipt. Returns will only be accepted in case of an incorrect identification/description of the item itself (disputes over qualitative descriptions, grading by ourselves or by third party services shall not qualify as bases for returns) (returning lot has to be in the same condition, including invoice and certificate given). In no event will returns on group lots (defined as a lot comprising more than one piece) be accepted nor lot returning in a different condition it was delivered.
6. Purchaser assumes all responsibilities regarding compliance with applicable laws, including export laws. While CAYÓN SUBASTAS, S.L. may be able to provide some assistance in these matters, all expenses incurred will be for the account of the purchaser, including the exportation fee (minimum 5%). In our experience, export arrangements may take between 4 and 9 weeks.
7. Without any previous notice, CAYÓN SUBASTAS, S.L. and/or the auctioneer reserve the right to group, sub-divide, or exclude items in the sale, as well as to alter the sequence of the sale of the lots from the one published in the catalogue. Similarly, CAYÓN SUBASTAS, S.L. and/or the auctioneer reserve the right to reject all bids which may have been submitted on lots for which catalogue errata have been discovered. Bidding increments are at the auctioneer's discretion; notwithstanding this, as a guideline for absentee bidders, the usual practice is to set bidding increments approximately 10% of the lot's previous bid.
8. CAYÓN SUBASTAS, S.L. offers a **life-time guarantee of authenticity** on items sold to the purchaser, unless otherwise indicated.
9. Any participation in the auction implies acceptance of, absolute compliance with, and cooperation with these terms and conditions. Submission of a bid in any form implies bidder's full intent to honour his/her commitment to pay for the lot and all attendant fees if the successful bidder. Invoices/proforma invoices which are unpaid will accrue 20% annualized interest charges from the date of invoice/proforma until payment in full is received, including any charges incurred by CAYÓN SUBASTAS, S.L. relating to communication, legal proceedings or any other costs related to collection.
10. The English language text is provided strictly for convenience and is to be considered as subordinate to the Spanish language version, which is binding. For any dispute or litigation arising from the auction, or from these terms and conditions, the parties expressly accept the jurisdiction of the courts of Madrid, Spain.



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**WE STRONGLY RECOMMEND MOZILA FIREFOX and Google Chrome
(some Internet Explorer versions/settings are not friendly with our auction system)
Recomendamos el uso de Mozilla Firefox y Google Chrome
(algunas versiones y configuraciones de Internet Explorer no funcionan adecuadamente
con el sistema de subastas)**