

Agreement
on acceptance of a Lot for auction No. _____

Riga, _____, _____

LLC "Art Platz", registration No. 40203166243, legal address: Alberta Street 4-9, Riga, LV-1010, hereinafter - Auction house, represented on the basis of the statutes by its member of board _____ on the one hand, and

_____, identity number _____, address _____, mobile number _____ hereinafter - Seller, on the other hand,

without fallacy or false, voluntarily enters into such an agreement, hereinafter - Agreement, on the transfer of the work of art, hereinafter - Lot, to the Auction house.

1. The Subject of the Agreement

1.1. The Agreement is concluded with regards to the property owned by the Seller - sale of the Lot in the auction organized by the Auction house. With this Agreement, the Seller authorizes the Auction house to organize an auction of the Lot in accordance with the provisions of this Agreement.

1.2. The Agreement between the Auction house and the Seller is concluded in accordance with the Terms of Auction. In the event of any inconsistency between the Terms of Auction and this Agreement, this Agreement shall prevail.

1.3. The Seller hands over, and the Auction house accepts, the following art and antique objects:

No.	Author	Title	Year	Technique	Size	Reserved price	Notes on quality of the Lot
Total:							

Total _____ (amount in words).

2. Payment Procedure

2.1. At the time of the signing of this Agreement, the Seller agrees with the Auction house on the Reserved Price of the Lot and allows the Auction house to sell it at the Hammer price.

2.2. The Auction house has the right to set the Starting Price for the Lot, at which the bidding for the Lot begins.

2.3. The Auction house shall, within 10 working days after the Buyer has paid the total purchase amount for the Lot, pay the Hammer price to the Seller, minus the specified commission and other expenses, if any. Payment shall be made in euros, in cash or transferred to the Seller's bank account. Money transfer expenses shall be paid by the Seller.

- 2.4. Seller undertakes to pay the following expenses:
- 2.4.1. Irrespective of whether the Lot is sold or not, the costs related to the Lot's expertise, framing or other services.
- 2.4.2. In case the Lot is sold, the Commission fee, in amount of 17% from the Hammer price, unless otherwise agreed in writing.
- 2.5. If the Buyer fails to pay full Hammer price and the Commission fee in accordance with the Terms of Auction within 15 calendar days after the Auction, the Auction house may, after appropriate agreement with the Seller and in accordance with the Auction Rules and this Agreement, decide that the Auction is considered to not have happened. In that case, the Auction house has the right to re-auction the Lot, return it to the Seller, or purchase it at the Reserved Price. The Auction house and the Seller may agree on the procedure by which the expenses incurred by the Buyer are recovered to the Seller and the Auction house.
- 2.6. If the Lot is not sold at the auction, the Seller must pick it up from the Auction house within 10 calendar days after the auction.
- 2.7. If it is proved that the sold Lot is counterfeit within one year after the auction, the Auction house shall not refund to the Seller the Commission fee paid by the Seller, nor the additional expenses of the auction. The Auction house has the right to recover losses from the Seller.
- 2.8. According to the LPMLTPF law, the Financial Intelligence Service has the right to suspend a transaction with any client of the Auction house.
- 2.9. If, in accordance with the LPMLTPF law, the decision of the Financial Intelligence Service requires the suspension of the transaction, but the Buyer has paid for the Lot, the Auction house will refund the money to the Buyer only in accordance with the order of the Financial Intelligence Service.
- 2.10. If in accordance with the LPMLTPF law the decision of the Financial Intelligence Service requires suspension of the transaction, but the Buyer has paid for the Lot and the Auction house has handed out the Lot to the Buyer, the Buyer is obliged to return the Lot to the Auction house within 3 (three) working days after receiving the notice. The Auction house will refund the money to the Buyer only in accordance with the order of the Financial Intelligence Service.
- 2.11. If in accordance with the LPMLTPF Law, the decision of the Financial Intelligence Service requires the suspension of the transaction, but the Seller has received payment for the Lot, the Seller is obliged to reimburse the payment to the Auction house within 3 (three) working days after receiving the notification. Further action will depend on orders from the Financial Intelligence Service.
- 2.12. If in accordance with the LPMLTPF Law, the decisions of the Financial Intelligence Service require the suspension of transactions, the Seller will receive the payment for the Lot only in accordance with the order of the Financial Intelligence Service.

3. Rights and Obligations of the Seller

- 3.1. The Seller guarantees that the following points are true:
- 3.1.1. By signing this Agreement, the Seller confirms and guarantees that he is the sole legal owner of Lot, who has the right to sell, use and dispose of it, and until the conclusion of this Agreement, the Lot has not been alienated in whole or in part in any way, including not sold, given, exchanged, pledged, invested or otherwise encumbered or restricted.
- 3.1.2. The Seller is obliged to inform the Auction house in written format about any changes in the Lot's ownership, the right to sell the Lot and changes in its physical condition.

3.1.3. The Seller will not participate in the auction as the Buyer of its Lot and will not authorize another person to buy the Lot in its own interest.

3.1.4. It is the Seller's responsibility to provide true information about himself and the persons authorized by him. The person authorized by the Seller must present a notarized power of attorney to represent the Seller's interests in the auction.

3.1.5. The Seller guarantees that the Lot is not a Counterfeit.

3.2. If any of the points above are violated, the Seller is obliged to compensate all losses incurred to the Auction house and the Buyer related to the legal status of the Lot, the value of the Lot or its purchase-sale process

3.3. The Seller shall submit to the Auction house a report on the Expertise of the Lot certifying that the Lot is not a counterfeit.

3.4. If the Seller does not have convincing evidence of the authenticity of the Lot and the Seller does not have a report on Expertise of the Lot, the Auction house shall, on behalf of the Seller and at the Seller's expense, do the Expertise of the Lot at the lowest possible price. Irrespective of the results of the Expertise of the Lot, the Seller receives the report on the Expertise of the Lot or a copy of it and pays the expenses according to the requested invoice. If the Seller is unable to pay for the Expertise of the Lot before the auction, he may do it within one month after the auction

3.5. If the Lot is not a counterfeit and the Seller wishes to withdraw the Lot from the auction after it is published in the auction catalogue, the Seller will pay a contractual penalty as compensation for lost profits in the amount of 30% from the Lot's Starting Price.

3.6. The Seller does not disclose the provisions of this Agreement to the third parties. An exception is a case when such information is requested in accordance with the law.

3.7. The Seller is informed that, in accordance with the Terms of Auction, if the Buyer proves that the purchased Lot is counterfeit within one year from the moment of the auction, the Buyer has the right to receive appropriate confirmation from the Auction house and request cancellation of the transaction. If the Buyer has already made the payment, then the Seller is obliged to return the received amount to the Buyer, as well as to reimburse the Buyer for all losses and expenses incurred in this regard.

3.8. If any of the points above are violated, the Seller is obliged to compensate the losses incurred to the Auction house and the Buyer in accordance with the legal status of the Lot, the value of the Lot and its purchase-sale process.

3.9. The Seller is fully responsible towards the Auction house and the third parties for the quality, authorship and creation time of the Lot, and if necessary, Seller submits a report on the Examination of the Lot.

4. Rights and Obligations of the Auction House

4.1. The Auction house has the right to perform an examination of the Seller's Lot. If the Lot is found to be counterfeit, it shall be returned to the Seller.

4.2. The Auction house agrees with the Seller on the Reserved Price.

4.3. The Auction house chooses the Starting price of the Lot, at which the bidding for the Lot begins. The Starting price cannot be less than 30 euros, but it can be higher.

4.4. The Auction house is obliged to publish an auction catalogue and organize an exhibition before the auction.

4.5. The Auction house has the right to combine, divide and change the Lots at its own discretion at any time of the auction, before or during it, as well as to remove the Lot from the sale,

if there are doubts about its ownership, authenticity, violations of the auction rules, and in other cases.

4.6. The Auction house does not have the right to disclose the personal data of the Seller of the Lot. An exception is a case when such information is required in accordance with the law.

4.7. The Auction house has the right to use the Lot image, description and price in its advertising materials without any restrictions and remuneration.

4.8. If the Lot is not sold, the Auction house has the right to purchase the Lot after the Auction, at the Reserved Price, minus the Commission fee and other expenses, if any, in accordance with this Agreement.

4.9. If the Buyer does not pay the full purchase price, the Auction house will not reimburse the Seller for the amount of money that the Seller did not receive from the Buyer.

5. Final Provisions

5.1. The Seller's signature on this Agreement confirms full acquaintance with the Agreement and the Terms of Auction, its annexe(s), as well as the fact that the documents are fully clear and understandable.

5.2. When resolving issues not stipulated in this Agreement, the parties shall be guided by the laws and regulations in force in the Republic of Latvia.

5.3. The Parties have the right to amend and supplement this Agreement by mutual written agreement. All disputes and disagreements that may arise from this Agreement shall be settled through negotiations. If the parties fail to reach an agreement, the dispute is referred to the court of the Republic of Latvia.

5.4. The Agreement is drawn up and signed in 2 (two) copies, one of which is handed over to the Seller, another one to the Auction house. All copies of the contract have the same legal force.

5.5. The Seller shall hand the Lot to the Auction house upon the signing of this Agreement

5.6. The Agreement enters into force upon signing of it.

Auction house: "LLC "Art Platz"
Reg. No. 40203166243
Legal address: Alberta iela 4-9
Rīga, LV-1010
Phone: +371 20025002
E-mail: artplatz.office@gmail.com
Account No. LV87PARX0021105020001
Bank: AS "Citadele Banka"
SWIFT code: PARXLV22

Seller:
Identity number:
Address:
Phone:
E-mail:
Account No.
Bank:
SWIFT code:

Signature

/ _____
Signature

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ACKNOWLEDGEMENT
of the sale of a personal property

I certify that the property (Goods) referred to in the Agreement is my personal property (Goods) and the sale of them is not related to my business (economic activity). I hereby acknowledge that in accordance with the regulatory enactments in force in the Republic of Latvia, liability for the performance of unregistered commercial activity arises.

Seller _____