Auction Terms and Conditions

The Yokohama International Auction (Hong Kong) shall be conducted by Yokohama International Auction Co., Ltd. (Yokohama International Auction) as the organizer in accordance with the following terms and conditions.

**Buyer regulations**

Article 1 General Principles

1) These Terms and Conditions shall be governed by Japanese laws and regulations.

2) The Yokohama International Auction (Hong Kong) is a public auction that is open, in principle, to anyone who either applies in advance or registers as a member on the day. However, Yokohama International Auction reserves the right to, at its discretion and without providing a reason, refuse a participation request, and may alter these Terms and Conditions as necessary.

3) Participation is conditional on compliance with these Terms and Conditions: Auction participants must ensure that they read these Terms and Conditions carefully and adhere to the provisions unconditionally. All rights associated with the auction shall belong to Yokohama International Auction.

4) Yokohama International Auction accepts in principle no responsibility whatsoever for the authenticity of a lot. Anyone wishing to make a purchase is asked to place a bid using their own judgement.

5) These Terms and Conditions are also available in English and Chinese. In the event of any inconsistencies, the English version shall prevail for this auction.

Article 2 Catalogue

1) Yokohama International Auction will compile a catalogue presenting the lots for those wishing to participate in the auction. This catalogue is to serve as a reference for auction participants in identifying the individual items; the photographs and descriptions are only the opinion of Yokohama International Auction, and are in no way intended to provide a guarantee of the basis for the purchase and sale. Yokohama International Auction accepts no legal responsibility regarding the content of the catalogue.

2) The content of the catalogue may be altered without notice and for any reason. Yokohama International Auction will provide verbal or written notification of any alterations on the day of the auction. In such a case, the auction will be conducted based on the new content.

3) When choosing to participate, we ask you to bear in mind that the catalogue is not a complete source of information concerning the lots. Therefore, participants are strongly recommended to attend the preview if possible, in order to examine for themselves the items they wish to purchase, and to apply their own judgement and accept personal responsibility in making a purchase. Once a bid has been accepted, a discrepancy between the catalogue information and the lot will not constitute a valid reason for cancelling the purchase agreement.

Article 3 Registration

1) Those wishing to participate need to present official identity documents beforehand to Yokohama International Auction as proof of their identity (driving licence, passport, etc.) and enter their name, address and other necessary details on the form as specified by Yokohama International Auction in order to register as members.

2) Those wishing to participate need to pay, either in advance or at reception on the day, a security deposit of 100,000 Hong Kong dollars in cash. Yokohama International Auction will issue a deposit certificate in exchange for the deposit and issue the depositor with a paddle. If a bid is successful and a purchase price needs to be paid, the purchase price will first be offset against the deposit. The deposit will not be subject to interest. The deposit will be returned in exchange for the deposit certificate when the depositor returns the paddle in person. If someone other than the depositor returns the deposit certificate, or if the deposit certificate has been lost, Yokohama International Auction shall retain the deposit until a reason sufficiently warranting the return of the deposit has been established.

3) Yokohama International Auction may, under any circumstances and without needing to seek consent, refuse or withdraw the participation registration of any participant it judges to be hindering the running of the auction.

Article 4 Saleroom rules

1) Acts such as taking photographs or making video or sound recordings are prohibited at the preview or in the saleroom.

2) Anybody engaging in disorderly behaviour at the preview or in the saleroom will be asked to leave.

3) We ask you to refrain from examining items in such a way as to damage a lot at the preview or in the saleroom.

4) The preview will take place, in principle, on the day before or on the morning of the auction at the auction house. Yokohama International Auction will announce concrete details of the time of the auction and preview each time via our website or pamphlets. At the preview, we endeavour as far as possible to provide a service to aid examination of the actual items.

Article 5 The auction

1. In the saleroom

1) Entry to the Yokohama International Auction saleroom is restricted in principle to those who have been invited or referred by Yokohama International Auction. Paddles must be returned to reception by the end of the sale.

2) The auctioneer is entrusted with running the auction in the saleroom at his or her discretion. This includes the discretion to determine the start price, determine bid increments, and determine or reject the buyer. Participants and all relevant parties must comply with the auctioneer’s decisions.

3) The buyer is the participant accepted by the auctioneer as ultimately having placed the highest bid. The auctioneer determines the buyer with the fall of the hammer. This establishes a purchase contract between the seller, who has appointed Yokohama International Auction its agent, and the buyer. After winning the bid, the buyer needs to sign and seal the bid confirmation form stipulated by Yokohama International Auction.

4) Yokohama International Auction is a sale by auction that requires participants to register to participate in the auction process. Participants place offers to buy items by holding up the paddles distributed by Yokohama International Auction on the day of the sale. Participants must ensure that they return their paddles to Yokohama International Auction when leaving the auction room. Yokohama International Auction will charge the buyer a buyer’s premium of 15% of the hammer price for each lot number. This premium will incur an additional 5% VAT.

5) Yokohama International Auction will not accept requests from other companies after the auction to sell items. Yokohama International Auction may prioritise its own circumstances and cancel a purchase contract that has been established. In doing so, Yokohama International Auction is not obliged to disclose the reason. The buyer, however, may not, unless expressly prescribed by Yokohama International Auction, cancel an established purchase contract for any reason.

2. Absentee bidding

1) We strongly recommend that you attend in person on the day of the auction. However, those unable to attend may still participate in the bidding process by submitting the relevant absentee or telephone bidding documentation. Yokohama International Auction reserves the right to refuse to accept a bid under any circumstances.

2) If you would like to register for absentee bidding, please transfer the security deposit (100,000 Hong Kong dollars) by the stipulated date and complete the registration process within the specified period. Those registered will be informed of their registration number. This will become invalid if receipt of the deposit has not been confirmed by the stipulated date. After sending by post or fax the bid request form at the back of the auction catalogue, please check whether it has been received and confirm the details with Yokohama International Auction by telephone.

3) It is possible to participate in the bidding process by a telephone line directly connected to the saleroom. Since the number of available Yokohama International Auction staff and telephone lines are limited, please submit your telephone bid request to Yokohama International Auction by the stipulated date.

If you would like to register for telephone bidding, please transfer the security deposit (100,000 Hong Kong dollars) by the stipulated date and complete the registration process within the specified period. Those registered will be informed of their registration number and the telephone number to use for the bidding process. This will become invalid if receipt of the deposit has not been confirmed by the specified date. Please confirm the details at the time of application. Yokohama International Auction accepts no responsibility whatsoever for not being able to successfully bid on a requested lot for reasons such as the following:

1. Problems with the line or other mechanical faults.

2. If we were unable to contact you for any reason at the time of the bid of the requested lot.

3. If it was not possible to match the bids and the auctioneer identified that we had no intention of placing a higher bid.

Article 6 Buying and making payment

1) Payment after the auction shall, in principle, by made on the day in Hong Kong dollars either by cash or specified cards. You may transfer payment at a later date, on the condition that permission has been granted by Yokohama International Auction. In such a case, payment should be made within ten (10) days. Please confirm the bank details for the payment in advance or ask at reception on the day. The total purchase price that the buyer must pay to Yokohama International Auction is the hammer price for the purchased lot, plus the buyer’s premium and VAT on the premium as stipulated in Article 5(1)(4) of these Terms and Conditions. If payment is to be made at a later date, the buyer must pay all transfer charges. If payment is not received by the deadline, interest of 0.1% for each subsequent day that the payment is late will be added to the amount.

2) The successful bid of the person accepted by the auctioneer as the highest bidder may not be withdrawn for any reason. However, if Yokohama International Auction grants permission for the cancellation, a penalty of 30% of the hammer price will be imposed on the buyer. Legal action will be taken to deal with a matter that is proving difficult to resolve through discussion. The buyer must pay all costs relating to the case, and his or her membership registration will be withdrawn and he or she will be prohibited from any future participation.

3) Yokohama International Auction will not accept any claims after the bidding has finished and the hammer price has been decided.

Article 7 Collection

1) Ownership rights of the lot will be transferred to the buyer upon confirmation by Yokohama International Auction of payment of the purchase price, and the purchase will be completed by handing over the item to the buyer. The lot will be handed over after payment has been made in full.

2) Yokohama International Auction may, in the unlikely event that it delivers the wrong item, demand that the buyer return the item. In this case, the buyer must return the item in response to the demand without delay.

3) Items using animals protected under the Washington Convention may not be taken out of the country (ivory, coral, etc.).