

Terms of Public Auction 134.Prädikatsweinversteigerung GROSSER RING VDP.Mosel-Saar-Ruwer e.V.

Section 1 Offer

1. Only vintage wines shall be auctioned. Should their AP. No. not be printed in the catalogue, they shall be offered subject to the issue of the AP. No.
2. The vendors shall guarantee that the wine corresponds to the viticultural regulations. In particular, they shall vouch for the location, year, vine type and vintage and provide assurance that
 - a) the wine originates from approved vine-yards or vineyards not requiring approval and from classified vine types.
 - b) the stipulated reports on the time of harvest have been made and that the statements made conform with the wine bookkeeping. They shall also provide assurance that the official inspection number is duly marked on the labels. They shall declare that they shall be liable to the purchaser for any damages ensuing from the incorrectness of the above details.
3. Potassium bitartrate is a natural precipitation and thus provides no grounds for complaint.
4. The sale of bottled wine includes glass, attachments and packing in one way cartons of 12 or export cartons of 12. Reimbursements shall not be granted. Special packing shall be invoiced at cost price.

Section 2 Bidding

1. The offer applies to the wines on auction featured under current numbers and cellar numbers in the auctioning indexes.
2. The quantity of bottled wine (loose) which may be put on auction is not limited. The highest bidder of the first lot may purchase the remaining lots for the same price.
3. The minimum higher bid shall be € 1,00.

Section 3 Award, Commission and Bottling

1. An award shall only be made to recognized highest bidders (wine commissioners). The wine commissioner receives from his client the hammer-price plus 5 % commission plus the statutory sales tax, currently 16%. Any additional agreements between the winemaker and the wine commissioner remain unaffected.
2. When the bid is accepted, the sales contract between the auctioneer and the wine commission agent is concluded in accordance with Section 156 of the German Civil Code (BGB). Bidding may be recommenced should the award cast doubt as to the last offer.
3. The vendor shall reach a decision as regards the award. In any event, an award must be made after the auction price has been coordinated with the wine. An AP Nos. must have been issued for the wines featured in the catalogue when they are auctioned.
4. Each bidder shall be bound to his bid until a higher bid is made.
5. The award shall only be made to a person or company who which shall be provided with an award certificate. The vendor shall regard the highest bidder to whom the award is granted (main highest bidder) as the sole debtor unless, immediately after the award and subject to the vendor's approval. He provides details on co-bidders who sign the auction record and state the share to which they are entitled. The record and award certificate are regarded as confirmation of purchase.

Section 4 Liability

The principal and commissioned highest bidders shall be jointly and severally liable. The highest bidder may be released from liability if he provides the name of his principal within 15 days of the conclusion of purchase and provided that this meets with the vendor's approval.

Section 5 Transfer of Ownership and Reservation of Title

1. The highest bidder shall become the owner of the auctioned wine as soon as his payment obligations to the vendor have been completely fulfilled. Ownership shall be transferred to the principal should payment be remitted by him. Instead of delivery, the vendor shall store the wine for the highest bidder but his liability shall be limited to the care he takes regarding his own matters. (Section 690 of the Civil Code (BGB)).
2. The vendor reserves the right to ownership of the auctioned wine including the vessels in which it is contained until the highest bidder has fulfilled his payment obligation in full. In the event of current account, the reservation of title shall be regarded as security for the claim to the balance.
3. Should wine be delivered before payment has been remitted in full, the vendor shall remain the owner. This shall also apply should obligations still be outstanding from current payments. Furthermore, in such a case, an extension of the reservation of title shall be regarded as agreed.

Section 6 Collection

The wine shall be collected within 6 weeks of the conclusion of purchase and the vendor shall be informed of collection at least 2 days beforehand.

Section 7 Payment

1. The purchase price and additional costs shall be due on collection of the wine but 6 weeks after the conclusion of purchase at the latest.
2. The vendor must be in possession of the full invoice amount by the due date.
3. The auction price and additional costs are plus value added tax. Bills of exchange shall not be considered instead of payment. Discounting and collection fees shall be borne by the highest bidder.

Section 8 Delay in Payment and Acceptance

1. Should the purchase price not be remitted by the due date, the vendor may charge interest of 2 % above the discounting rate of the Bundesbank (German Federal Bank) from this date on.
2. Should the highest bidder fail to fulfil his acceptance or payment obligations, the vendor may grant him a period of 10 working days after putting him in default. The vendor may then demand damages from the highest bidder in respect of non-fulfilment or withdraw from the contract.

Section 9 Place of Jurisdiction and Place of Fulfilment

In the event of discrepancies (also in respect of any complaints), the place of jurisdiction shall be that to which the vendor's place of residence is subject. The place of fulfilment shall be the place of residence or registered offices of the vendor's management.

Section 10 Auctioning Ordinance

1. The measures taken to maintain order at the auction shall be observed by all visitors. The auction management shall hold domiciliary rights within the auction room.
2. The complete terms of public auction are printed in the auction leaflets and shall be regarded as completely acknowledged and binding by highest bidders and their customers on auction visits.

The Chairman

REMARKS:

The collection and payment period (Sections 7 and 8 of our terms of public auction) for the wine auctioned at this auction shall expire on 17th December 2021 of Prädikat wines. Members' wines are easily recognized by the VDP logo, a stylized eagle bearing a cluster of grapes, and the initials VDP on the package.