

## **Procedures and conditions for auctioning works of art**

### **1. Key terms**

- 1.1. Artwork Auction Rules are these Terms and Conditions for the auction of works of art, i.e., this document, which is binding on all participants of the auction. By signing the [Registration Form](#), the auction participant irrevocably confirms that he/she has read, understood, and has no objections or complaints regarding the Artwork Auction Rules.
- 1.2. Auction is a public purchase and sale of Artworks by auction organized and conducted by the Organizer, where the Artworks are offered by the Organizers for purchase to a number of persons.
- 1.3. Auction Administration consists of the Auctioneer (the person conducting the Auction), the Auction Recorder, the Auction Financier, and other persons responsible for the organization and conduct of the Auction.
- 1.4 Auction Artworks Display is the public display of Artworks submitted for the Auction, which takes place for 2 days before the start of the Auction.
- 1.5 Auction Participant is a person who has registered to participate in the Auction as a potential Buyer of the Artworks offered in the Auction.
- 1.6. Representative of the Auction Participant is a natural person who physically represents the Auction Participant during the Auction. The Representative of the Auction Participant, upon arrival at the Auction, must indicate his/her name and the name (title) of the Auction Participant as specified in the registration form and must present to the Auction Administration his/her identification document and the Auction Participant's written authorization to participate in the Auction as a Buyer.
- 1.7. Auction Protocol is a document that has the record of the final price of each Artwork sold at the Auction and the Buyer. An audio and/or video recording will be made during the Auction.
- 1.8. Auction Participant's Number is the numbered card that the Auction Participant displays when bidding.
- 1.9. Interval is the gap between price increases for the Artwork being auctioned (to be purchased).
- 1.10. List of Artworks is a description of the Artworks submitted to the Auction, indicating the Artwork's author, title, year of creation, dimensions, starting price, and other data.

1.11. Certificate of Authenticity is the official document of the Artwork submitted to the Auction, indicating the title of the Artwork, the author, the year of creation, the technique and materials, and the dimensions.

1.12. Artwork is the work of art submitted to the Auction and offered for purchase to the Auction Participants.

1.13. Organizer is the Lithuanian Art Gallerists' Association (ArtVilnius) and Public Institution CECHAS VILNIUS.

1.14. Buyer is the Auction Participant who offers the highest price for the Artwork in the Auction and with whom the Artwork purchase and sale transaction is concluded.

1.15. Starting Price is the first price announced at the Auction at the beginning of the sale of a particular Artwork.

1.16. Accepted Price (Gavel Price) is the highest price offered by the Auction Participants for the Artwork during the Auction, as recorded by the stroke of a gavel.

1.17. Final Sale Price is the final amount to be paid by the winning Buyer. It consists of the Accepted (Gavel) Price.

## **2. Registration for participation in the Auction**

2.1. Participation and purchasing in the Auction are open to natural and legal persons. Natural persons participating in the Auction must be at least 18 years old. The Buyer must participate in the Auction in person, by phone, or remotely (online).

2.2. To participate in the Auction as a Buyer, an Auction Participant must register by filling in the [registration form](#).

2.3. In the registration form, the Auction Participant must provide the following data:

(i) natural person: name, address, phone number, email address;

(ii) legal persons: company name, company code, registered office address, VAT payer number, telephone number, email address, bank details, and name, surname, telephone number, email address of the company's authorized representative to participate in the Auction (Representative of the Auction Participant).

2.4. The registration form can be completed (online) at [www.artvilnius.com](http://www.artvilnius.com). The registration form can also be completed at the Auction venue before the start of the Auction.

2.5. Online registration forms must be received at least 2 hours before the start of the Auction. On-site registration closes 10 minutes before the start of the Auction.

2.6. The Organizer is responsible for the confidentiality of the registration data. The information contained in the registration forms will not be transferred, passed on, or otherwise disclosed to third parties, except where required by applicable law. The data will be kept for a maximum period of 1 month after the end of the Auction.

### **3. Auction procedures**

3.1. The Auction takes place at the Public Institution CECHAS VILNIU gallery, Vytenio str. 6, Vilnius.

3.2. The Organizer offers all interested persons the opportunity to visit the exhibition of the Artworks of the Auction in the gallery CECHAS VILNIUS on 15-16 March from 2 p.m. to 8 p.m. The time of the individual consultation must be arranged in advance by the phone numbers indicated on the website.

3.3. The Auction starts at a set time. Depending on the number of Artworks to be sold, the Auction may be held with or without a break.

3.4. Anyone wishing to participate in the Auction by phone must send an email to [vip@artvilnius.com](mailto:vip@artvilnius.com) indicating the numbers of the Artworks for which they wish to bid and the phone number of the Auction Participant, which will be used by the Auction Organizers to contact them directly during the Auction. The Auction Administration will not be responsible for any failure of phone communication.

3.5. The Auctioneer briefly introduces each Artwork (author, title, year of creation) and announces the Starting Price. The starting price of the Artwork is increased at the following intervals:

500 Eur – 999 Eur: the increase interval is 50 Eur;

1000 Eur – 4999 Eur: the increase interval is 100 Eur;

5000 Eur – 9999 Eur: the increase interval is 200 Eur.

3.6. When bidding, Auction Participants must clearly raise their Auction Participant's Number facing the Auctioneer and loudly announce their bid price.

3.7. The Auctioneer repeats each bid. When none of the Auction Participants offers a higher price within a reasonable period of time, the Auctioneer will announce the highest final price offered, the Number of the Auction Participant who has offered it, and repeat the price 3 times, finalizing with the strike of a gavel. This price is the Final Price. At the sound of the gavel, the Artwork will be deemed to have been sold, i.e., the highest bidder will be obliged to pay for the Artwork, the Artwork will no longer be available for sale to other persons, and the Final Price and the number of the Auction Participant (the Buyer) will be recorded in the Auction Protocol. The Auction Participant will not be entitled to withdraw or modify his/her bid.

3.8. If a new bid is submitted at the same time as the Auctioneer declares the Auction closed for that Artwork with a bang of the gavel, the Auctioneer has the right, at his/her sole discretion, to extend the Auction or to declare the Artwork to have been sold at the last price bid before the bang of the gavel.

3.9. In the event of a dispute between Auction Participants (whether or not physically present in the room), the Auctioneer may, by his/her own decision, re-auction the disputed Artwork. In the event of a dispute arising after the Auction, the Auction Participant who was physically present in the room at the time of the Auction will be given priority to purchase the artwork.

#### **4. Payment**

4.1. Immediately after the Auction, the Auction Participant who has reserved the Artwork must go to the Auction Administration desk and collect the invoice.

4.2. The Auction Administration must issue an advance invoice or invoice (two copies) for each Artwork sold, depending on the method of payment, indicating the Artwork number, the title of the Artwork, and the price to be paid (determined at the Auction). The first copy of the advance invoice will be handed to the Auction Participant and the second copy will be retained by the Auction Administration, which will record the details of the invoice in the Auction Protocol.

4.3. The invoice will be sent by email to the Auction Participant who takes part online or via phone after the Auction within 1 working day. The invoice received must be paid by bank transfer within 3 working days. The Certificate of Authenticity of the work will be given upon collection of the purchased work.

4.4. Payment for the purchased Artwork may be made at the Auction venue in cash or by bank transfer to the bank account specified by the Public Institution CECHAS VILNIUS no later than within 3 working days after the Auction.

4.5. In case of payment in cash at the Auction venue, the Auction Participant will be issued a cash receipt and the Artwork will be handed over. The Certificate of Authenticity of the Artwork will be handed over to the Buyer within 5 working days after the Auction.

4.6. In case of payment by bank transfer, the Artwork will be handed over to the Buyer when the money is credited to the bank account of the Public Institution CECHAS VILNIUS. The bank transfer must specify the author, title, and number of the purchased Artwork, as well as the number of the advance invoice or invoice.

#### **5. Applicable law and resolution of disputes**

5.1. The law of the Republic of Lithuania applies to the interpretation, understanding, and enforcement of the Artwork Auction Rules.

5.2. Disputes arising from the Artworks Auction procedure, terms and conditions, transfer of the Artworks sold at the Auction to the Buyers, and other related cases will be settled in accordance with the procedure established by the laws of the Republic of Lithuania.