

Only authorized persons may nullify a bid.

In the event of a dispute, one of the official auctioneers shall act as the final authority and shall determine the winning bidders. His/her decisions shall be final.

Payment by the successful bidder must be made immediately following the item's sale. Payment may be made with cash, cheque, Visa, Master Card or Debit. Payment must be made in full on the day of the auction (up to 5000KM).

All sales are final and no exchanges, substitutions or refunds will be honoured by the auction committee or donors unless specifically indicated in the auction catalogue.

All things (stvari) must be paid for the day of Sale - No Exceptions.

Auction rules

- 1)** The Bankruptcy Trustee (referred to only BT), as an individual complying with the Law on Bankruptcy.
- 2)** BT auctions off in terms of paragraph 1 under these conditions only that belongs to the bankruptcy estate
- 3)** An individual older than 18 years or a corporate body can auctioneer with an exception of:**a/** flustered persons or persons roughly affecting standard behaviours;**b/** persons, whose competence to legal act is limited or who were disabled to legal act;**c/** property owners or in their behalf
- 4)** BT announces at least 15 days in advance by advertisement of auction date and time of the sight (exhibition) as well as the auction itself, publishes a catalogue with descriptions of the properties, their conditions and with their starting price.
- 5)** Auction as well as sight of the properties included in the catalogue is public. Auction participation is available only for catalogue holder or an admission ticket and is limited by the room capacity where the auction is held.
- 6)** During sight (exhibition) and the auction the visitors or participants must not sell, exhibit or change any properties and record any exhibits in any way (shoot film, take photographs), only BT can permit exceptions. In the same time all persons are obliged to conform to provisions made to protect exhibited or auctioned properties.
- 7)** Persons, who personally participate at the auction, can any one – after: paying 100.00 KM participation fee, submitting a depositing in amount of 10% of auction starting price for the item they would like to bid - and after proving its identity - receive auction number, enabling direct participation at the auction and become bidder. It cannot be auctioned without auction number. After auction end the deposit will be returned to bidder if all liabilities were settled.
- 8)** The auction is managed by auctioneer accredited by BT or by the BT himself. The auctioneer call each property independently, usually in the order of auction catalogue, during the auction. This order can be changed with regard to auction process. Property catalogue number and the lowest call, that represents estimated price proportion (call price), will be presented. This lowest call represents the amount for which the property will be called for the first time.
- 9)** Specific property is auctioned at the moment, when any of the bidders offers higher price (bid up). A visible elevating the auction number is considered as a bid up. The amount representing single bid up is based upon the call price as follows. The auctioneer can lower the amount of bid up during the auction according to BT instructions.
- 10)** If no bid up is made after two calls on, the auctioneer announces once again the last bid (price reached in the last bid up) and knocks down the property after the third call on to the bidder, who did it and who becomes the declarer. If even the lowest bid has not

been offered, the auctioneer finishes this auction after the third call on. BT, based on the contract with the proposer, can lower the lowest call for the amount agreed with the proposer.

11) The bidder must raise objections against knocking down the bidder directly in the hall, later ones are eliminated. Declarer is bound by the bid made and only BT is entitled to any issues. Any complaints can be made only by property take-over. All the details of the properties registered for the auction in the auction sale catalogue represent BT opinion and are described according to the best consciousness. BT does not warrant for damages and defects not known in the time of the auction as well as these information cannot be assumed as legal liability.

12) Declared, personally participated, is obliged to pay the achieved price, that is the sale price together with the auction premium of 15% (10% if paid cash) rounded up to 10 KM during the auction day or according to BT instructions.

13) Properties that were not paid during the same day without prior arrangement will be called again. Any bids up of the declarer who did not paid are irrelevant. The winning bidder loses his deposit. First day after the auction day the BT asks the second bidder to pay his bid, if the second bidder does not pay during that day he loses his deposit. On Second day after the auction day the BT asks the third bidder to pay his bid if he does not pay during that day the third bidder loses his deposit. If after second day the item for sale is still not sold the BT announces to the interested parties that the item was not sold, otherwise announces to whom it has been sold and at what price. The BT will publicly announce also those who have failed to pay and for what price.

14) Properties not sold can be called again during the auction based upon the bidder request. In this case the auctioneer or other responsible person announces this fact in advance according BT instructions, preceding article provisions are still applicable.

15) After the payment the declarer will get the property together with the certificate of the acquisition in the auction that declares the conveyance of title with all effects to declarer. The declarer confirm the property overtaking in written form at the copy of the certificate that becomes a part of the auction protocol. If he or she refuses to sign the certificate, BT states this fact.

16) Interested persons who cannot personally participate at the auction, can send warrants to BT with written limits and can bid on their behalf. BT decides about their acceptance and about the deposit amounts according the instruction stated in warrants respectively in the catalogue to appropriate auction. BT keeps the limit as confidential and bid as much favorably as possible.

17) BT makes a protocol during the auction. The protocol contains: **a/** serial number of the auction and its date;**b/** catalogue number;**c/** call price;**d/** achieved price;**e/** auction number of the declarer;**g/** stamp BT and auctioneer's signature, and next in enclosures: the certificate of the acquisition in the auction signed by declarers and contracts closed between proposers respectively former owners of the properties.

18) Participants must follow the rules of these auction rules.