

Process Document Real Estate Auctions – Troostwijk Auctions (Germany)

1. Type of Auction

- All auctions are conducted exclusively by ascending bids.
- No “knock-down” (descending) auction is organized.
- A bid, once placed, is unconditional and irrevocable.

2. Verification During the Auction

- During the auction, active bidders may be contacted by Troostwijk—by phone or in writing—to verify bids.
- This procedure is intended to protect both bidders and the integrity of the bidding process.
- Bidders must remain reachable by telephone throughout the duration of the auction.
- Troostwijk reserves the right to temporarily or permanently block accounts that are unreachable or exhibit suspicious behavior during the auction.

3. After Award

- If the client awards the lot to the highest bidder, the buyer will receive an invoice for the deposit within 48 hours.
- This invoice amounts to 50% of the purchase price, plus applicable auction fees (including 21% VAT).
- Payment must be completed in full within 48 hours of receipt of the invoice.
- Should the highest bidder fail to meet these obligations, formal default proceedings may follow, including legal action to enforce purchase and/or to recover any shortfall.

4. Purchase Agreement and Legal Handling

- Upon receipt of the deposit, the purchase agreement is drawn up by a notary appointed by the seller in Germany.
- Signing of the purchase agreement takes place before the German notary designated by the seller.
- If the buyer cannot be physically present for signing, the agreement must be signed via apostille.
- The apostilled document must be correctly and completely returned to the notary within two weeks of receipt.

5. Payment of Remaining Purchase Price

- The remaining 50% of the purchase price, along with any additional costs, must be paid after signing the purchase agreement in accordance with the notary’s instructions.

6. Transfer of Ownership

- Title is transferred via an Auflassungsvormerkung (a form of legal reservation of ownership under German law).
- The formal transfer of ownership is executed by the German notary on the agreed date.

7. Condition on Delivery

- The lot is sold under the clause “as is, where is.”
- This means the property is delivered in the state in which it exists at the time of transfer, including all existing furniture and movable items.

8. System-Generated Error Message After Auction

- In some cases, an automated e-mail is sent after the auction’s close stating that the lot was not awarded.
- This message is due to a known system bug; if you receive it, you may disregard it.

9. Applicable Law

- Dutch law applies to the user terms and legal relationships arising from the auction.
- German law governs the notarial purchase agreement and all related legal procedures.

10. Acceptance of General Terms and Conditions

- By placing a bid, the bidder declares acceptance of Troostwijk Auctions’ general terms and conditions.

[Troostwijk Netherland's Terms & Conditions.](#)

