

## 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.
- During the auction period, it is possible to ask questions about the process, the settlement, and the object being sold. Once the auction has closed, it is no longer possible to request information from the seller. Troostwijk Auctions and the seller reserve the right not to answer these questions, and if the prospective buyer fails to fulfill their obligations, they may be declared in default.

### 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 will be drawn up by a notary in Germany appointed by the seller. This is a standard purchase contract, from which no deviations are permitted. No amendments will be accepted. The contract will be drawn up in accordance with the general terms and conditions of the auction. The prospective buyer may be declared in default.
- The signing of the purchase agreement will take place at a 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.](#)

