

TRUFFLE & CO.
il Nero che accende la passione

**SPECIFICATIONS OF AUCTION FOR WINTER BLACK TRUFFLES
“TARTUFO NERO PREGIATO” OF THE PICENO AREA**

Tuesday 6 January 2015, at 4.30 p.m. at Pala Truffle - Roccafluvione (Ascoli Piceno) - Italy,

Purpose of the Auction: Promote and highlight the unique aspects of winter black truffle “Tartufo nero pregiato” of the Piceno area, which are primarily related to its particularly round shape and its rind with not very prominent warts, encouraging the process of meeting between sellers and buyers, offering the possibility to attend and/or participate in the auction either directly or through the submission of bids on-line and in real time.

Participation in the Auction:

- **Buyer** The auction is free and open to the public, with no obligation to offer. The bidders will be required to accept the conditions as described in this specification, using a special registration before access to the hall of the auction, by signing the attached *Form A*. Operators who use the on-line service, please note that by accessing, you accept, without reservation, the conditions for participation, including the information set forth by the Italian Legislative Decree No. 196/2003.

In case of knocking down or selling on-line, the hammer price of the lot and shipping costs will be charged to the purchaser, stating that since truffles are fresh products, they are subject to weight loss.

- **Seller/Customer** Sellers/Customers who are interested in auctioning their lots of truffles shall, within 12.00 (noon) of 6 January 2015, register and deposit their products to the Secretariat of the auction, and, at the same time, sign the documentation in attached *Form B*. The truffle(s) delivered shall be inspected by a specifically established Committee, which will evaluate and certify the product characteristics and establish its eligibility for the auction.

Product: WINTER BLACK TRUFFLES (*Tuber Melanosporum Vittadini*), “ecotype and/or morphotype” Piceno, produced in the hill, foothill, and mountain area, on sedimentary soils with calcareous and/or limestone/clay, loose, porous, aerated, and well drained substrates; having round-shaped, almost spherical Sporocarp; Rind or peel of uniform blackish-brown color, with a rough surface, covered with polygonal and not very prominent warts with depressed apex; black-purple Gleba or pulp with white and fine veins; Aromatic and fruity, intense but not pungent smell; Delicious flavor.

Features of the lots of Truffle to be auctioned:

- Lots consist of one whole truffle, with regular and round shape and uniform color, minimum weight of 120 gr. fresh;
- Lots consisting of at least three homogeneous truffles, having the characteristics referred to above and minimum total weight of 500 gr. fresh.

Product certification Before the sale, the lots to be auctioned will be certified by a special Committee consisting of four members:

- One Technician representing the Unione Montana del Tronto and Valfluvione or Sibillini;
- One Representative of the chefs participating in the truffle festival;
- Two representatives of the Sibillini Truffle Hunters/Growers Association, one of whom serves as Chairman.

For each lot, the Committee will certify: it belongs to the species *Tuber Melanosporum*, its origin, characteristics, degree of ripeness, and weight. For each lot, the Committee shall assign sequential numbering, corresponding to the numbers given in the certificate which will accompany the auctioned lot to its destination. The certificate shall also report: a description of the product with the indication of minimum and maximum value, net of VAT, if and when due and to the extent required by applicable law, the identity of the lot owner, who may authorize this to be made public upon specific signed request.

Product quotation and valuation: A minimum and maximum value is assigned to each lot by the Committee referred to above, which shall take into account the request of the seller, the prevailing market price in the period in which the auction is held, and lot characteristics.

Auctioneer: The auctioneer is the person who conducts the auction, with the objective to obtain the highest price, compared to the minimum value assigned, for each lot. The auctioneer opens the auction with the lot description and collects bids. After the first bid, the auctioneer invites participants to offer higher amounts. When the lot is sold, the auctioneer declares it is “knocked down”. If a lot does not reach the so-called “provision” price, the auctioneer declares the lot “not knocked down”.

Provision: it is the minimum confidential price agreed between the seller and the Committee. The provision price must be the same or below the minimum value assigned to the lot.

Offer: it is the price that the bidder agrees to pay.

Bid increment: the auctioneer accepts bids in excess of 10% on the base price of the auction or compared to the previous bid.

Notice: it is the verbal indication pronounced by the auctioneer to indicate that the lot is to be knocked down. This indication gives the last chance to raise the bid.

Hammer: this is the tool used by the auctioneer for the auction.

Unsold: If no bids are registered for a lot or if the bids do not reach the provision price, the lot is declared “unsold”, withdrawn from the auction, and returned to the availability of the seller.

Seller or Customer: owner of the lot who gives the organization of the auction the mandate to sell on his/her behalf.

Terms of Sale: it is the document with which the Seller/Customer and the organizer of the auction agree to sell the lot to the buyer.

Commission of the seller/customer: this is the commission paid by the Seller/Customer to the organization of the auction. The commission will be equal to 1% of the value of knocking down and, in any case, not less than € 5.00.

Purchase commission: it is the commission paid by the purchaser to the organization of the auction, to be added to the knocking down price. The commission will be equal to 1% of the value of knocking down and, in any case, not less than € 5.00.

The auction fees for this edition will be borne by the organization.