



TERMS & CONDITIONS OF SALE

1. Buyer is required to maintain a 25% deposit on all items purchased at the auction. This is a nonrefundable deposit and will be forfeited in the event that a Buyer fails to close. Payments are accepted in the form of **CASH, CASHIER'S CHECK** made payable to Great American Group, **WIRE TRANSFER**, or **BUSINESS CHECK** accompanied by an APPROVED BANK LETTER OF GUARANTEE payable to Great American Group ONLY. **NO EXCEPTIONS.** All bidding and invoicing will be in US Dollars (\$); the above approved forms of payment must be made in US currency. **ALL INVOICES MUST BE PAID WITHIN 24 HOURS OR THE DEPOSIT WILL BE FORFEITED TO AUCTIONEER.**
2. \$500 REFUNDABLE ENTRANCE DEPOSIT MAY BE REQUIRED TO REGISTER AND TO PARTICIPATE IN THE AUCTION.
3. A premium of 10% to 15% of the bid price will be added to the price of each item purchased. The buyer's premium for each sale will be announced at the time of the auction. Taxes are calculated AFTER the buyer's premium. *Note: Buyer's premium online generally differs from onsite. The Buyer's Premium percentage will be posted on the website.*
4. **ALL SALES ARE FINAL. NO EXCEPTIONS.** The condition of the merchandise being offered varies. Buyer understands and agrees: (1) that any description or sample of the merchandise given or furnished by Auctioneer is solely for identification, and does not create any warranty, expressed or implied, that the merchandise actually conforms to such description or sample; (2) that all merchandise is purchased and accepted by Buyer "**AS IS-WHERE IS, 'IN PLACE'**" and "**WITH ALL FAULTS, KNOWN AND UNKNOWN.**" **AUCTIONEER MAKES NO WARRANTIES OR GUARANTEES WHATSOEVER WHETHER WRITTEN, ORAL OR IMPLIED AS TO QUALITY, QUANTITY, CONDITION, LOCATION, USEABILITY, SALEABILITY, WEIGHT, MEASUREMENT, YEAR, MODEL, MECHANICAL CONDITION, PERFORMANCE, FITNESS FOR A PARTICULAR PURPOSE OR OTHER SPECIFICATIONS. MANUFACTURER'S WARRANTIES MAY BE IN EFFECT. NO SALE SHALL BE INVALIDATED AND AUCTIONEER SHALL HAVE NO LIABILITY FOR A MISDESCRIPTION OF ANY ARTICLE OR LOT WHETHER CONTAINED IN A CATALOGUE, ADVERTISEMENT OR OTHERWISE.** Descriptions have been prepared for guide purposes only and shall not be relied upon by Buyer for accuracy or completeness. By submitting a bid, Buyer/Bidder affirms it has inspected all items or has waived its right to do so prior to bidding. Buyers shall be deemed to have relied entirely upon their own inspections and investigations.
5. Buyers will be charged all applicable taxes unless **SATISFACTORY PROOF OF EXEMPTION** is provided to Auctioneer. If satisfactory proof is not provided, Buyer will pay all applicable taxes to Auctioneer. Proof must be provided PRIOR to removal of purchases. No taxes will be refunded once the purchases have left the site. Proof of exemption, subject to approval by Auctioneer, includes **VALID RESELLER'S PERMITS, STATE-ISSUED LETTERS OF EXEMPTION, BILLS OF LADING** provided by shipper for **OUT-OF-STATE SHIPMENTS** only, and any other documents as governed by applicable local, state, and federal laws deemed acceptable at Auctioneer's sole discretion. Taxes are calculated AFTER the buyer's premium.
6. All articles will be sold to the highest bidder conforming to the bid process. Auctioneer reserves the right to sell articles by individual group lots and "En Bloc" as he deems appropriate. Auctioneer reserves the right to group, reduce, add to or delete lots. Auctioneer reserves the right to sell on behalf of third parties, its own account or on the account of others. In the event there is a dispute between two or more claims of entitlement as the successful bidder, Auctioneer reserves the right to re-auction the item in dispute. Auctioneer shall regulate all matters relating to the conduct of the auction and his decision shall be final and binding on all bidders. Auctioneer shall be entitled to make changes in (the composition of) the lots or to withdraw them, up until the last moment before the sale, refuse bids without having to state the reasons, in which case the previous bidders shall be bound to their bids, and to correct himself. Auctioneer reserves the right to sell subject to reserve and to purchase for its own account or of others, whether by verbal or written proxy, all subject to prior sale. All sales shall be concluded on the fall of the hammer or as indicated by Auctioneer and no Buyer may thereafter revoke his bid.
7. Any announcements made on the day of the auction take precedence over catalogue or other previously announced or documented information, but do not alter in any way the basic terms and conditions of sale. Great American Group reserves the right to correct any mistakes or typographical errors made by itself or on its behalf in any of its announcements or documents.
8. No checkout will be permitted during the auction sale. All invoices must be paid in full before merchandise will be released from the premises. Unless Auctioneer determines otherwise at its sole discretion, checkout will begin on the day following the auction sale. Quantities must be checked before removal of purchases. No allowances will be made for claims or shortages once items are removed from the Auction premises. Unless Auctioneer determines otherwise at its sole discretion, no item, no matter how small or how far the purchaser has to travel, may be removed until the close of the auction sale. Where available, documents of transfer, including motor vehicle ownership documents, will be provided within 7 days following the auction or as soon thereafter as such documents are available. Great American Group makes no warranties that such documents will be available. Any available titles shall not pass to Buyer until full payment is received.
9. All property must be paid for and picked up in the time frames announced by Auctioneer at time of sale. If not, the merchandise will be deemed abandoned and Buyer will lose any right, title or interest Buyer may have acquired and the merchandise shall revert and repossess to Auctioneer without further notice to Buyer and Buyer's deposit will be forfeited. No purchaser may assign, transfer, or dispose of his rights in any article purchased before he has paid the purchase price in full. No reselling will be allowed from the premises.

(See reverse)

10. If any applicable conditions are not complied with by Buyer, then, in addition to any other remedies available to Auctioneer, including and without limitation, the right to hold Buyer liable for the total purchase price, Auctioneer may, at its option, (a) cancel the sale, retaining all payments made by Buyer, including any deposit made, as liquidated damages and/or (b) resell the merchandise at public auction in which event Buyer will be liable for the cost of removing and reselling the abandoned merchandise, for any deficiency between Buyer's original purchase price and subsequent resale price, Auctioneer's commission, interest rates (a minimum of 1.5% per month or 18% per annum), legal fees, moving and storage (a minimum of \$2.00/sq.ft. per month) and all other expenses related to the disposal or reselling of the abandoned property. In addition, Auctioneer may retain any merchandise purchased at auction by a defaulting Buyer as collateral security for Buyer's obligations to Auctioneer.

11. Buyer is solely responsible to provide any personnel, equipment or material needed to pick up purchases and shall assume all responsibility for the removal of any item of property purchased at the sale and any and all risks associated with such removal including, without limitations, the responsibility for providing **LICENSED AND BONDED** professionals to ensure proper water, gas and/or power disconnection, disassembly, removal and loading, and full financial responsibility for any damage or liability to persons or property resulting from any negligent act or omission of Buyer or Buyer's employees, agents and/or representatives during pick-up and removal.

12. Buyer agrees that in the event purchased merchandise contains any environmental hazards, toxic waste or other type of hazardous material in any form whatsoever, Buyer shall provide evidence that Buyer or its representatives are licensed for such removal and shall comply with all applicable local, state and/or federal rules, laws and regulations. Auctioneer, its agents or representatives will not be responsible for its containment, storage or removal.

13. Persons in attendance during inspection, sale or removal of merchandise assume all risks of damage or loss to persons, property, or merchandise and shall exercise proper precautions at all times for the protection of persons and property and shall comply with all safety and health requirements as directed by Auctioneer, and local, state and federal regulations. Auctioneer, its agents, its employees and representatives shall not be liable by reason of any defect in or about the condition of the premises on which the auction is held. Buyer specifically releases Auctioneer, its agents and representatives from all liability thereof.

14. All risk loss shall pass to Buyer at the time of payment. If Auctioneer is unable to deliver an article sold to Buyer due to fire, theft, or any other reasons whatsoever, Auctioneer shall reimburse Buyer for all monies paid to Auctioneer in respect to the article and Auctioneer shall have no further liability to the purchaser arising from or relating to such loss, including without limitation any damages for loss of profits.

15. **In no event shall Auctioneer's liability to Buyer exceed the purchase price actually paid.** A Buyer's claim shall be limited to the amount paid for the merchandise, and shall not extend to any obligation; risk; liability; right; claim; remedy for loss of use, revenue or profit; liability of Buyer to any third party; personal injury; or any other direct, indirect, incidental or consequential damages. Auctioneer is acting as an agent only and is not responsible for the acts of its principles.

16. Buyer agrees to indemnify, defend and hold harmless Auctioneer and its agents and representatives, from any and all demands, claims, losses, damages and liabilities (including attorneys' fees) asserted against, resulting to or imposed upon Auctioneer resulting from the negligence of Buyer or his/her employees, agents and representatives, while in, at or about the auction premises during inspection, sale or removal of merchandise.

17. Great American Group shall have the right to make image and audio video recordings of the auction, to use said recordings at its own discretion, and if deemed appropriate to make this public. Participants give their permission by participating in the auction.

18. The bidder's paddle is nontransferable. All bids made by the holder of the paddle will be Buyer's responsibility. A successful bid at auction constitutes a legally binding contract of sale. Auctioneer reserves the right to refuse any applicant the privilege of bidding or attending the auction and may revoke such privilege of bidding or attending the auction AT ANY TIME.

19. This sales transaction shall be governed by and construed in accordance with the local laws of the State of California, USA. If any provision of these Terms and Conditions shall be held invalid, illegal, unenforceable or inoperative, the balance of Terms and Conditions shall remain in full force and affect as if such provisions had not been included. These Terms and Conditions with any amendments or modifications expressly made by Auctioneer at the time of the auction constitute all the terms and conditions with respect to the sale of articles at this auction. There are no representations, warranties, terms, conditions, undertakings or collateral agreements except as herein provided.

20. All Buyers acknowledge and accept by their signature the Terms and Conditions of Sale printed on this registration card/bidder paddle.

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