

# TERMS OF BIDDING & SALES

## Summary

- *Buyer's Premium applied to each lot:*
  - 10% for Purchases of \$4,999 or less per lot
  - 3.95% for Purchases of \$5,000 or more per lot, \$500 Minimum
  - Cap of \$2,500.00 per lot
  - Additional 3% Internet Fee
- The Catalog is a guide only. The Buyer agrees to be solely responsible for determining the accuracy of the catalog and the condition or usefulness of any lot by fully inspecting, or having inspected on their behalf, all lots prior to purchase.
- All Lots are sold "AS IS", "WHERE IS", and "WITH ALL FAULTS"
- All Sales are final.

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## Full Terms of Bidding & Sales

Vantage Auctions, Inc. ("Auctioneer") hereby grants to the Bidder the right to use the number shown on the Bidder card provided by Auctioneer to Bidder (the "Bid Number") for the purpose of bidding at an auction sale on the date and at the location set forth in the Listing Catalog (the "Auction"), subject to these Terms of Bidding & Sale (the "Terms"). "Bidder," as that term is used herein, means the party whose signature appears on the Bidder's Registration Agreement, a party that bids at the Auction by absentee bid, a party that bids at the Auction online, and any other party that is assigned a Bid Number and uses that Bid Number to bid at the Auction. "Lot", the Auction will be conducted by the Auctioneer putting goods in lots, whether as individual groups or as groups of goods.

### **Bidder Acknowledgement**

All prospective Bidders must be at least 18 years of age.

By making a bid, regardless of how such bid is made, Bidder acknowledges that Bidder has received, read, understands, and agrees to comply with and are bound by the Terms. Bidder is deemed to have accepted a lot when he/she makes a bid.

Any and all rights granted to Bidder pursuant to the Terms may be revoked by Auctioneer at any time in Auctioneer's sole discretion. Auctioneer reserves the right to refuse to accept any bid by any Bidder in Auctioneer's sole discretion. Bidder understands and agrees that the Bidder is responsible for complying with all Terms including but not limited to payment of all purchases by Bidder at the Auction, regardless of whether such purchases were made by Bidder for, or on behalf of, another party. No Bidder shall retract or revoke Bidders' bid for any reason once such Bid is accepted by Auctioneer. **All Sales are Final.**

Further, Bidder acknowledges that, prior to bidding on any goods, Bidder had an opportunity to conduct an inspection of the goods to Bidder's satisfaction and either conducted such an inspection or voluntarily decided not to conduct such an inspection. Bidder further acknowledges that Bidder did not rely on any representations or statements made by Auctioneer or any of Auctioneer's employees or agents about the goods in deciding to bid on any goods. Bidder agrees to make any repairs to the goods purchased which are necessary to put the goods into good and safe operating condition and assumes all risk for and liability for damage or injury arising out of the operation of such goods.

No Bidder shall bid on any Lot: (a) of which Bidder is the consignor or owner of the goods put up for auction; or (b) as agent, or associate, or on behalf of the consignor or owner of such goods. If it is determined that a consignor, owner, agent, or anyone else has bid on any Lot on behalf of a consignor or owner of the Lot, a charge of not less than twenty percent (20%) of the purchase price shall be charged to Bidder plus any other fees which may apply to release the Lot(s) to the consignor or owner. Some lots in this auction may be protected. The Auctioneer reserve the exclusive right to bid on behalf of the seller on these lots.

Auctioneer reserves the right to reject the bid of anyone who is not a registered bidder.

### **Lots**

**ALL LOTS SOLD AT THE AUCTION ARE "AS IS," "WHERE IS," AND "WITH ALL FAULTS."** THERE ARE NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE GOODS. ALL WARRANTIES REGARDING SUCH GOODS, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE EXCLUDED. SPECIFICALLY, BUT WITHOUT LIMITATION, AUCTIONEER MAKES NO REPRESENTATION OR WARRANTY THAT ANY OF THE GOODS CONFORM TO ANY STANDARD OR REQUIREMENT IN RESPECT TO SAFETY, POLLUTION, OR HAZARDOUS MATERIAL OR CONFORM TO OR COMPLY WITH ANY APPLICABLE LAW OR ARE OF ANY PARTICULAR AGE, YEAR, MAKE, MODEL, CONDITION, OR CONFORM TO ANY SPECIFICATIONS OF OR LITERATURE OR ADVERTISEMENT DESCRIBING THE GOODS. SOME LOTS MAY NOT COMPLY WITH STATE REGULATIONS AND MAY NOT BE REGISTERED OR OPERATED IN THE STATE OF CALIFORNIA.

Bidder is also notified of and acknowledges the following: *"When operated in California, any off road diesel vehicle may be subject to the California Air Resources Board In-Use Off-Road Diesel Vehicle Regulation. It therefore could be subject to retrofit or accelerated turnover requirements to reduce emissions of air pollutants. For more information, please visit the California Air Resources Board website at <http://www.arb.ca.gov/msprog/ordiesel/ordiesel.htm>."*

Auctioneer, at any time, and at its sole discretion, without notice or liability to Bidder may: (a) withdraw or cancel the sale of any Lot, or (b) offer any Lots in groups. The Auctioneers reserve the right to refuse any bid, which is considered to be an insignificant advance over the preceding bid.

Any dispute arising as to any bidding shall be settled by Auctioneer at its sole discretion and Auctioneer may put the Lot(s) in dispute up for sale again.

### **Catalog**

The Listing Catalog has been prepared as a guide only, based on information from sources believed to be reliable and from the consignor(s) of the Lot(s); however, its accuracy cannot be guaranteed or warranted. No sale shall be invalidated nor shall Auctioneer, its officers, directors, employees, agents, or attorneys be liable as a result of defects or inaccuracies in the Listing Catalog.

Auctioneer will make every effort to provide Bidder with information that is deemed to be accurate but in no way guarantees the accuracy of the information. Any clerking error or omission, printing error or omission, serial numbers or description discrepancies including make, model or year, fuel type, engine type or any other error or omission made by Auctioneer shall not invalidate any sale of any Lot. Bidder acknowledges that it is Bidder's sole responsibility to verify make, model, year, fuel type, serial number, condition/usefulness or any other information that a Bidder deems necessary and Bidder has satisfied all inquiries prior to any bidding.

Any announcements made on the day of the auction shall supersede all printed material.

### **Deposits**

No Deposit Required for Bidder Registration.

### **Bidder Fees**

Buyer's Premium will apply to each Lot purchased as follows:

10% for purchase price of \$4,999 or less, per lot,

3.95% for purchase price of \$5,000 or more, \$500 minimum, per lot,

There is a cap of \$2,500 per lot.

A 3% Internet Fee will be applied to all Lots purchased via On-Line Bidding.

For each titled motor vehicles and trailers lot, a \$65 DMV Title Process fee will be applied, as well as a DMV Title Transfer and applicable Registration fees.

Timed Auction Buyer's Premium – 15% of purchase price for each lot.

### **Tax Exemptions**

All applicable sales tax will be added to the purchase price of all Lots deemed taxable in accordance with Federal, State and/or Local Laws.

If Bidder claims a tax exemption, all appropriate documentation must be presented before any tax will be removed from Bidder's invoice.

Further, If Bidder claims a tax exemption based on goods being shipped out of state for use out of state, then the goods must be delivered to and shipped by an appropriately licensed third party common carrier from the Auction site. Third Party Common Carrier or Bidder shall provide necessary documentation to effect such exemption. In such case, Bidder shall arrange and assume all risks and costs associated therewith.

### **Payment**

All Payments or Deposits must be in U.S. Funds. Bidder shall pay Auctioneer the balance due by 4:30 PM two days following the Auction, unless such day is a legal holiday, in which case payment will be due the day following the legal holiday. All payments shall be by cash, cashier's check, money order, wire transfer, credit card (\$5,000 Max) or company/personal check accompanied by an irrevocable bank letter of guarantee, payable to Vantage Auctions, Inc. Bidder shall not be entitled to possession of any Lot purchased by Bidder at the Auction and shall not be entitled to the return of Bidder's deposit until the total purchase price, including any applicable sales or use taxes or any other fees, for all Lots purchased by Bidder at the Auction has been paid in full. If the Bidder registered at the Auction under multiple Bid Numbers, all purchases under all Bid Numbers shall be subject to the Terms. If a Bidder possesses multiple Bid Numbers, all invoices must be paid in full as set forth herein.

### ***Non-Payment***

In the event Bidder fails to pay for the Lot or Lots purchased as set forth herein, bidder's deposit shall be forfeited to Auctioneer and not refunded. In addition, the Auctioneer shall, in Auctioneer's sole discretion and without notice to Bidder, charge to Bidder's credit card a restocking fee up to 25% of total purchase price. Bidder agrees that such forfeited deposit, as well as the 25% restocking fee, may not be disputed for any reason to the credit card authorizing company. Further, Auctioneer may charge the Bidder interest at the legal rate, which in any event shall not be less than eighteen percent (18%) per annum of the balance owed, up to twenty-five dollars (\$25.00) per day per Lot for storage fees, and all other fees and expenses Auctioneer incurs in enforcing the Terms or otherwise attempting to collect payment, including but not limited to reasonable attorneys' fees and costs. In addition, if Bidder does not pay the full purchase price for the Lot(s) purchased at the Auction as set forth herein, Auctioneer may, in Auctioneer's sole discretion and without notice to Bidder, charge to Bidder's credit card some or all amounts owed by Bidder, including amounts owed by Bidder from previous auctions, and/or may resell the Lot(s) purchased by Bidder at a subsequent auction without reserve or at a private or public sale and Bidder is responsible for and shall reimburse Auctioneer for all expenses associated with reselling such Lot(s) including but not limited to transportation costs, repair costs, appraisal fees, and Auctioneer fees or commissions.

Bidder expressly authorizes Auctioneer to charge any and all amounts owed by Bidder to Auctioneer to Bidder's credit card, including without limitation all amounts owed by Bidder from the Auction and any prior auction. If Auctioneer charges Bidder's credit card for any amounts owed Auctioneer by Bidder, an administrative fee will be added to the amount charged. Any payment received from Bidder, and any proceeds received from the resale of Bidder's Lot(s) may, in Auctioneer's sole discretion, be first applied to prior outstanding amounts due Auctioneer by Bidder. Nothing contained in the Terms shall be deemed or construed in any way to limit Auctioneer's rights or remedies against Bidder. All of Auctioneer's rights and remedies are cumulative, and the Terms shall not limit or preclude Auctioneer from taking additional action against Bidder or from seeking additional relief from Bidder to which Auctioneer may be entitled. All such rights and remedies are expressly reserved by Auctioneer.

Vantage Auction reserves the right to charge a deposit for Bidder Registration, at any time.

### ***Removal***

Bidder shall remove all Lots purchased from the Auction site no later than 4:30 PM five (5) days following the Auction.

In the event Bidder fails to remove the Lot(s) purchased at the Auction by the date and time set forth above, Auctioneer may charge Bidder up to twenty-five dollars (\$25.00) per lot per day for storage fees. In the event Lot(s) are not removed within thirty (30) days following the auction, property shall be deemed abandoned and Auctioneer shall have the right to resell Property in any manner without notice to Bidder. Bidder is responsible for and shall reimburse Auctioneer for all expenses associated with reselling such Lot(s) including but not limited to transportation costs, repair costs, appraisal fees, and auctioneer fees or commissions. Any proceeds Auctioneer receives from such sale in excess of such storage fees and expenses shall be paid to Bidder. If, however, such sale proceeds are insufficient to pay for such storage fees or if Auctioneer is unable to resell the Lot(s) after making a reasonable attempt to do so, Auctioneer may charge Bidder's credit card for all accrued and future storage fees.

### ***Insurance***

Upon the acceptance of a bid on a Lot, the Lot shall become the sole responsibility of Bidder and Bidder shall bear all risk of loss regarding the Lot. Bidder is responsible for insuring his/her purchases immediately. Under no circumstances will Auctioneers be responsible for loss or damage to any Lot, even if Bidder has not taken possession of the item. Loading assistance may be provided by Auctioneer as a courtesy; however, Bidder assumes all risk, responsibility, and expense for loading and removal of Lots from the Auction site. Bidder shall use prudence in effecting such removal and agrees to obtain adequate and appropriate insurance coverage for any required dismantling, rigging, or hot cutting of Lots. Auctioneer shall not be responsible for loss, damage, or theft of any Lot purchased. Any loss, damage, or theft does not in any way relieve Bidder from paying the full purchase price for any Lot.

### ***Titles***

Auctioneer will deliver or make available to Bidder, at Auctioneer's option, title to all Lots purchased, free and clear of any liens or encumbrances within forty-five (45) days following receipt of full payment for all Lots purchased by Bidder. Partial payments will not allow title processing to begin. Title processing will begin only after full and complete payment for all Lots purchased has been made and funds have cleared. Title Documents will be prepared only in the state in which the Auction occurs. A document preparation fee of not less than sixty-five dollars (\$65.00) per Lot will be charged, in addition to all other amounts due hereunder, whether the Lot is comprised of one or more goods and irrespective of Bidder's use or intended use of the Lot. Sales tax will be assessed and collected on document processing fees unless legal exemption documentation is provided at the time of sale.

If for any reason, Auctioneer is unable to make available or deliver clear title to any Lot, Auctioneer's sole liability shall be the return of monies paid for the Lot by Bidder. Bidder expressly waives any and all claims for any damages or loss whatsoever against Auctioneer for Auctioneer's failure or inability to obtain clear title for the Lot(s) purchased. Any such Lot(s) shall be returned or surrendered upon demand by Auctioneer to the location of purchase at Bidder's sole expense, as a condition of Auctioneer's obligation to return such monies.

### ***Auction Recording***

The Auction may be recorded via digital audio and/or video recording. Should audio or video recordings become inaudible or damaged, the recorded results transcribed by the auctioneer clerk shall become the sole determining factor on the final lot price if a dispute arises over the sale price of a lot.

### **Cooling Off Period (DMV/Vehicles)**

THERE IS NO COOLING-OFF PERIOD UNLESS YOU OBTAIN A CONTRACT CANCELLATION OPTION. California law does not provide for a "cooling-off" or other cancellation period for vehicle sales. Therefore, you cannot later cancel this contract simply because you changed your mind, decide the vehicle cost too much or wish you had acquired a different vehicle. However, California law does require all dealers to offer a 2-day contract cancellation option on used vehicles with a purchase price of less than \$40,000. This cancellation option applies only to vehicles purchased for personal or household use; it does not apply to motorcycle, off-road vehicles, recreational vehicles, or vehicles sold for business or commercial use. In order to exercise this cancellation option, you must purchase this cancellation option by 5:00pm (Pacific Time) on that specific auction day only. The amount is non-refundable, and the purchaser will also be charged a restocking fee, if the option is exercised. See Fees below:

<i>Purchase Price</i>	<i>Cost of Option</i>	<i>Restocking Fee</i>	<i>Total Costs</i>
\$0-\$5,000	\$75	\$100	\$175
\$5,001-\$10,000	\$150	\$200	\$350
\$10,001-\$30,000	\$250	\$250	\$500
\$30,001-\$40,000	1%	1%	

The vehicle must be returned within 2 days, in the same condition, and the mileage must not exceed the 250 permitted miles, otherwise the cancellation option is void. See the vehicle contract cancellation option for agreement details

### **Auction Site**

Bidder acknowledges that an auction site is a potentially dangerous place. Flammable, noxious, corrosive, pressurized, and Proposition 65 substance are present. Heavy equipment is being operated and electric circuits may be live. **Every person at the Auction site, at any time, shall be there at his or her own risk** without notice of the condition of the premises and the activities thereon and Bidder shall so advise his agents and employees. No person shall have any claim against Auctioneer, its officers, directors, agents, employees, principals, or attorneys for any injuries, damages, or loss of any kind, which may occur from any cause whatsoever while on the Auction site. All persons enter the Auction site at their own risk.

### **General**

Auctioneer shall have no responsibility for internet bidding interruption or delays beyond it's control. Internet bidders be aware that due to the nature of the internet, delays in transmission could result in the auctioneer failing to recognize your bid. Auctioneer will work to accommodate varying internet speeds but is not responsible for the final result of delays.

Bidder, whether an individual or acting as a principal, agent, employee, officer, or director of a corporation, limited liability company, partnership, or other entity, jointly and severally agrees to:

- (a) defend, indemnify, and save harmless Auctioneer, Auctioneer's consignors, and their respective officers, directors, employees, agents, attorneys, and its consignors against and/or from any and all actions, causes of action, suits, damages, costs, expenses, including but not limited to reasonable attorneys' fees, and losses of any nature, including injury and death, arising from the Bidder's, Auctioneer's, or Auctioneer's consignor's acts or omissions, or the purchase or use of any of the goods purchased at the Auction, or the attendance or participation of Bidder, or Bidder's agents, officers, directors, or employees, at the Auction and/or on the Auction site whether before, during, or after the Auction; and
- (b) pay the purchase price, Auctioneer's fees and/or commissions, any applicable Department of Motor Vehicles (DMV) fees, and taxes due on all Lots purchased by Bidder at the Auction.

If any provision of the Terms is held to be void or unenforceable, the remaining provisions shall remain valid and enforceable and shall be construed in such a manner as to achieve their original purposes in full compliance with all applicable laws and regulations.

Bidder may not assign any of the Terms without the prior written consent of Auctioneer. Any assignment or attempted assignment in violation of this provision is void.

The Terms are binding on and shall inure to the benefit of Auctioneer's and Bidder's respective successors and permitted assigns.

In the event either Auctioneer or Bidder files any action or other proceeding to enforce or interpret the terms of the Terms, the prevailing party in any such action or proceeding shall be entitled to recovery its reasonable attorneys' fees and costs in connection therewith from the non-prevailing party.

The Terms may not be modified by Bidder without Auctioneer's prior written consent.

The Terms shall be governed by and interpreted under the laws of the State of California. Any action or proceeding filed by Auctioneer or Bidder for the enforcement or interpretation of these Terms or otherwise arising out of or relating to these Terms of the Auction shall be filed in the State of California, County of Riverside. Bidder agrees that these Terms were entered into and performed in California and that the exclusive venue for any such action or proceeding lies within Riverside County, California. Bidder further agrees that Bidder is subject to the jurisdiction of the State of California and waives any objection that it is not subject to such jurisdiction or that Riverside County is an inconvenient or improper forum.