

# BIDDING CONTRACT

## TERMS OF SALE:

1. Full payment of purchase must be received on day of purchase, within two hours of the item selling. Terms are cash or certified check. Checks will not be accepted unless accompanied by an irrevocable letter of guarantee credit from the bank stating buying limit and authorized by an officer of the bank. Letter of Credit is retained by Auction Company at time of issuing bid pass.
2. All bidders must provide **Specialty Auto Auctions and Sales** with proof of means to pay for any purchases. **Specialty Auto Auctions and Sales** retains the right to require a cash deposit before issuing a bid pass. I give permission for you to obtain my credit information.
3. All vehicles or any other purchases are sold "as is" and without warranties or guarantees by **Specialty Auto Auctions and Sales**. In no event shall the Auction be responsible for any guarantees or representations.
4. All statements by the Auctioneers and those statements printed in advertisements are based upon the consignor's representation and are believed to be correct, however, bidders are to examine all cars and other items before bidding and do so upon his or her opinion or examination only.
5. The Auction is not responsible for correctness of year, genuineness or any other description of the vehicles. These items are the responsibility of the owner/consignor of the vehicle.
6. All cars are offered for sale subject to a reserve price set by the seller unless otherwise stated.
7. Ownership of an item passes to bidder when Auctioneer says "sold". At that time the new owner assumes full responsibility for the item.
8. Should any dispute in a bid arise the Auctioneer will use his/her judgment and his/her decision is final.
9. All vehicles must be removed from the premises by the owner at his/her own expense immediately after the sale. If it is not removed, the Auction Company may remove and store the vehicle at the owner's risk and expense.
10. All state and local taxes apply unless you can show the cashier proof of non taxable status and current copy of dealer's license or an Automobiles Dealer's number and resale tax number. (Be prepared with your tax number.)
11. A purchaser's failure to comply with all the condition of the sale entitles **Specialty Auto Auctions and Sales** and the consignor to use other available remedies or courses of legal action to hold the purchaser liable. This may include the following:
  - A. Cancel the sale and retain as liquid damages all payments made by the purchaser.
  - B. Re-sell the property to a new purchaser at this auction or other private or public sale, and in such event the purchaser shall be liable for any deficiency plus any incurred attorney fees or court costs.
  - C. Grant the right of immediate repossession without notice to **Specialty Auto Auctions and Sales** or its agents.
12. Payment Agreement:
  - A. I understand that the entire amount of any purchase I make must be paid on the day of the auction, including all applicable state & local sales taxes.
  - B. I understand that failure to pay for my purchases on time will entitle **Specialty Auto Auctions and Sales** and the consignor to hold me liable. This may include any incurred attorney fees and/or court costs.
13. The Auction Company provides title only. Licensing (including any emissions requirements, vehicle inspections, plates and tabs) is the responsibility of the new buyer.
14. Titles for items purchased are mailed by certified mail to the Buyer by the 10<sup>th</sup> banking day following the sale, or transferred for a retail buyer as per local motor vehicle regulations. **ON CASH TRANSACTIONS ONLY are the titles released to the purchaser at the time of the sale.** Due to the liens and titles held in safety deposit boxes, any title may be delayed up to 30 days before it is released to the buyer, regardless of the method of payment. Vehicles announced with title delay buy the auctioneer may have a delay of 90 days.
15. SPECIAL NOTE: As a buyer of a car at this auction, I "explicitly waive my right to any implied warranty as set forth by state law." As collector vehicles these automobiles may not be fit for ordinary driving nor reasonably safe and free of defects. This includes but is not limited to tires, brakes, steering, motor mounts, front and/or rear drive units. I agree to inspect each vehicle myself and ask the consignor of the vehicle to describe the condition for each vehicle. \_\_\_\_\_(Initial)
16. Statements about the vehicle on the description sheets are provided by the consignor, not **Specialty Auto Auctions and Sales**. All statements made by the seller are accepted as reliable. **Specialty Auto Auctions and Sales** shall have no obligation to verify seller's statement or claims. Any disputes regarding these statements must be made directly between consignor and purchaser without effect on responsibility for paying for the purchase to **Specialty Auto Auctions and Sales**. \_\_\_\_\_(Initial)
17. I agree to abide by the **Specialty Auto Auctions and Sales'** policies as listed on each vehicle description.
18. In the event of a dispute all transactions with **Specialty Auto Auctions and Sales** may be combined together towards resolving the dispute. \_\_\_\_\_(Initial)
19. The auctioneer may announce special circumstances that apply to the legal status of specific vehicles. These announcements are described below and are part of the contract to purchase that specific car. May Require Bonding – Buyer will be responsible for any bonding or licensing required in their own state. Not Street Legal – Buyer understand that vehicle only suitable for off-road use. Typographical Error on Title – Buyer's responsibility to correct. Salvage Title – Brand on title will remain with car. Bonded For Registration Only – May not be a clear title until announced time period expires.  
 Note the following cars are US legal and no special announcement will be made:
  - A. Vehicle with reassigned VIN tag.
  - B. Canadian vehicle
  - C. Grey market vehicles that have a US state issued title.
20. Vehicles over 20 years old and all customized and modified vehicles are considered to have frame damage.
21. NOTE: Buyer fee of 8% of the bid amount, not less than \$200.00 will be charged to the buyer of each auction lot sold. \_\_\_\_\_(Initial)

**I have read, understand and agree to the above terms of this contract.**

Name (please print) _____	Date _____	Method _____	Mgr _____
Address _____	Date _____	Method _____	Mgr _____
City _____ State _____ Zip _____	Date _____	Method _____	Mgr _____
Driver's Lic # _____	Date _____	Method _____	Mgr _____
Phone (Home) _____ (Work) _____	Date _____	Method _____	Mgr _____
Signed X _____ Date _____	Date _____	Method _____	Mgr _____
Auto Dealer # & State _____	Date _____	Method _____	Mgr _____
Resale Tax # _____	Date _____	Method _____	Mgr _____