

# Terms and Conditions for Auction Sale

Terms: Full payment in cash, NYS Check w/ Bank Letter of Guarantee, Cashiers/Bank Check, VISA/MC (\$2,500 Limit), Wire Transfer (\$35.00 processing fee on foreign wire transfers). Buyer's Premium: Online 18%.

In order to register, or obtain entrance to any Steeves & Company, Inc., sale, any and all past invoices must be paid for in full; there are no exceptions. If past invoices are still outstanding, we reserve the right to deny you or your firm's representative's entrance into our sale.

These Terms and Conditions apply to any sale of equipment made using live auctions, web-cast auctions or online auction events (each an Auction), including all post-Auction sales activity related to the equipment offered at Auction, all quotations, offers and acceptances for the sale of certain items of equipment (the Equipment) by buyers or potential buyers (the Buyer), STEEVES & COMPANY, INC. (the Auctioneer), and the seller of such Equipment (the Seller) are hereby expressly conditioned upon and governed by these Auction Terms and Conditions. By participating in any Auction or purchase of Equipment hereunder, Buyer further consents to be bound any additional terms that may be imposed by the Seller or announced by Auctioneer. The Buyer agrees and acknowledges that its on-line electronic acceptance of these Auction Terms and Conditions is valid and enforceable and the equivalent to a signed written acceptance. Buyer further represents and warrants that such electronic acceptance was performed by a person with all necessary authority to fully bind the Buyer to these Auction Terms and Conditions.

1. **NO WARRANTIES.** Every item and lot in the "Auction" (as that term is defined in the attached Bidder Registration Card) is sold: (a) AS IS, WHERE IS, WITH ALL FAULTS BASIS AND WITHOUT RECOURSE", and (b) with no warranties, guarantees or representation of any kind or variety, whether expressed, written, implied or otherwise. Any controversy or claim arising out of or related to this AGREEMENT, or any alleged breach of terms hereof shall be adjudicated under the laws of the State of New York, USA.
2. **PAYMENT.** Full payment in cash or certified funds is due immediately upon completion of the Auction. All acceptable checks shall be made payable to the order of "Steeves & Company, Inc.", which is not the "Auctioneer" for the Auction. While advance wire transfers are possible, contact the Auctioneer for details. Non-certified checks will only be accepted if accompanied by a valid bank guarantee letter in the following form: "The undersigned Bank guarantees payment of any and all checks payable to Steeves & Company, Inc., from (Name of Bidder) on account # \_\_\_\_\_ up to the aggregate amount of \$ \_\_\_\_\_. This letter is valid for purchases made at the auction of (Name of Seller) on (Date of Auction)."
3. **SALES TAX.** Sales tax will be charged and collected by the Auctioneer on all purchases, as required by the appropriate state and local laws. A sales tax exemption number, where applicable, must be presented by the "Bidder" (as that item is defined in the attached Bidder Registration Card) at the time of the Bidder's registration at the Auction. To qualify for any available exemption, the Bidder must sign any form required by the Auctioneer or other auction personnel.
4. **ADDITION TO OR WITHDRAWAL FROM SALE.** The Auctioneer reserves the right: (a) to withdraw from sale any item or items; (b) to sell at Auction any item or items not listed; (c) to group one or more items or lots into one or more selling lots; (d) to subdivide any lots into two or more selling lots; and (e) to sell all of items listed in bulk.
5. **DISPUTE BETWEEN BIDDERS.** If there is any dispute between the Bidder and any other bidder at the Auction, the Auctioneer, in its sole discretion may; (a) determine all aspects of the sale; or (b) resell any item in dispute by putting such items or lots up for sale again. The decision of the Auctioneer shall be final and absolute.
6. **CONDITION OF ITEMS SOLD.** All information is believed to be accurate, but the Auctioneer; (a) shall not be responsible for the correct description, authenticity, genuineness of, or any defect in, any item or lot; and (b) make no warranty in connection therewith. No allowances will be made or sale set aside on account of any incorrectness, error in cataloging or any other imperfection not noted. No deduction will be allowed for damaged articles as all goods being exposed for public exhibition are sold (i) "AS IS, WHERE IS, AND WITHOUT RECOURSE": and (ii) with no warranties, guarantees or representations of any kind or variety, whether expressed, written, implied or otherwise.
- 6a. Buyer shall examine or inspect equipment prior to the day of the auction. All equipment is used and is sold as-is, where-is and with all faults. Seller and auctioneer make no warranty, express or implied, as to the nature, quality, value or condition of any equipment. Auctioneer and seller expressly disclaim all warranties express or implied, including, but not limited to, any implied warranty of merchantability, non-infringement of third party rights or fitness for particular purpose. Buyer acknowledges and agrees that any sale is a sale of hardware items only and does not include any program code, software, firmware or data ("software") whatsoever, in any form or medium, regardless of whether such software has been packaged with, installed on, integrated or imbedded into or otherwise included with the equipment. Any such software, and any copyrights, patents, trade secrets, trademarks or other intellectual property rights in such software and the equipment may be the property of the manufacturer of the equipment or one or more other third parties. No sale shall grant or convey to buyer any license or rights whatsoever in or to any such third-party software or intellectual property, and as a condition to any use thereof buyer agrees to obtain the appropriate licenses and authorizations from such third parties. No oral or written information or advice given by seller or auctioneer, or any representative thereof shall create a warranty or in any way increase the scope of this warranty. Buyer accepts the risks of use and except as otherwise stated herein such risks fall solely on buyer. In no event shall seller, auctioneer or auctioneer be liable for any indirect, special, incidental or consequential damages resulting from their performance or failure to perform under this auction or the furnishing, performance or use of any equipment sold pursuant hereto, whether due to a breach of contract, breach of warranty, strict liability, negligence or otherwise.
- 6b. Seller and Auctioneer make no representation or warranty concerning the truth or completeness of information provided to Buyer regarding the Equipment subject to Auction. Photographs are provided solely for the Buyers convenience and shall not be construed to create representation or warranties of any kind pertaining to the Equipment. Buyer acknowledges that it has had the full opportunity to physically inspect all Equipment prior to tendering its bid and agrees that, to the extent that Buyer elects not to physically inspect the Equipment, that Buyer hereby expressly waives any right it may have, if any, to seek any recourse for any claim that such inspection would have revealed. Buyer waives any and all claims against Auctioneer and/or Seller relating to photographs or descriptions of such Equipment. And, while quantities and descriptions are believed to be correct, there are no guarantees and neither Auctioneer, Seller, nor their representatives will be held responsible for advertising discrepancies, inaccuracies or failure of the Equipment to correspond with any standard expected. No Equipment shall be sold or deemed to be sold by description. A Buyer shall not be entitled to rely on any representations made either in writing or orally by or on behalf of the Seller or Auctioneer. The description, measurements, dimensions, serial and Equipment numbers, year, model, quantities and weights set out in the auction brochures, catalogs and/or invoices are believed to be accurate, but such information is given by way of identification only and no warranty, condition or guarantee is given or is to be implied as to the accuracy of such descriptions, measurements, serial and Equipment numbers, year, models, quantities or weights or other particulars or the genuineness or authenticity of any lot of Equipment and neither the Seller or Auctioneer will be responsible for any damage or loss (consequential or otherwise) arising as a result of any inaccuracy in respect thereof.
7. **BIDS; ETC.** Absentee bids: (a) may be presented to the Auctioneer in writing; (b) must be accompanied by 25% of the bid in certified funds with full payment due one day after notification of the successful bid; (c) are subject to all terms and conditions of sale as set forth herein or on the attached Bidder Registration Card; and (d) will be held in confidence by the Auctioneer. The Auctioneer may have a principal interest in the Auction or any corresponding sale. The seller or sellers of any and all of the items being sold at the Auction (collectively, "Seller") reserves the right to bid at the auction.
8. **COMPLIANCE WITH THE TERMS OF SALE.** If the Bidder fails to pay, in full, any amount owed in connection with a successful bid at the Auction within the time period announced at the Auction, the Auctioneer, in addition to all other remedies allowed by law, may retain all monies received as a deposit or otherwise liquidated damages. All items or lots not paid for within the time specified herein may be resold by the Auctioneer at public or private sale without further notice. Any resulting deficiency, together with all expenses and costs of re-sale, will be the responsibility of the Bidder. The failure or default by the Bidder to comply fully with the terms and conditions herein will be treated as an immediate breach and any deposit or other payment that may have been made may be retained by the Auctioneer and applied toward any deficit or additional costs or charges as incurred to effect the resale of that item or lot at private or public sale. There shall be no further notice required to the Bidder once a default has occurred. The Bidder shall be liable for all costs incurred, plus any deficit arising, from the Bidder's default.
9. **AGENT NOT LIABLE FOR PRINCIPAL.** The Auctioneer, which is acting as an agent of the Seller, is not responsible for acts or omissions of the Seller or any of the Sellers principals, officers, directors, employees or other agents.
10. **OWNERSHIP.** All items purchased by the Bidder at the Auction become the sole responsibility of the Bidder IMMEDIATELY at the knockdown and the Bidder is encouraged to insure such items and lots accordingly. Although the Auctioneer will exhibit reasonable care to safeguard purchases, until removed by the Bidder, no refunds or adjustments whatsoever will be allowed for any shortages, and discrepancies. If, for any reason whatsoever, including but not limited to shortages, and discrepancies, an item or lot as bid cannot be delivered within the period of time of delivery provided for at Auction, the Bidder expressly waives Liability on the part of the Auctioneer and the Seller and further agrees that: (a) the Bidder shall seek reimbursement from its insurance carrier, and (b) if it is ever determined that, notwithstanding the preceding waiver of liability to the contrary, the Auctioneer owes any obligations to the Bidder following knockdown, any such obligations shall be limited to the lesser of the bid prices or the price actually paid by the Bidder for such item or lot.
11. **REMOVAL.** Removal shall be at the sole expense, liability and risk of the Bidder. Purchases can be removed only on presentation of the original bill of sale and only after the Bidder has paid all amounts due in connection therewith, including but not limited to any applicable buyer's premium and sales taxes. Photostats of bills of sale will not be accepted for removal. Upon failure of Bidder to remove any item or lot within the time period posted or announced at the Auction, the Auctioneer shall have the option or removing and storing such items or lots at the sole expense and risk of the Bidder or deeming all deposits or partial payments as having been forfeited by the Bidder, in which case the Auctioneer may resell (without notice) at public sale or otherwise dispose of such items or lots at the sole risk and expense of the Bidder. The Bidder shall remain liable for fees, expenses of damages arising from any default by the Bidder. THE AUCTIONEER SHALL NOT, IN ANY EVENT, BE LIABLE TO THE BIDDER FOR: (A) NON-REMOVAL OF ANY ITEM OR LOT; OR (B) ANY OTHER MATTER WHATSOEVER.
12. **PERSONAL AND PROPERTY RISK.** Persons attending the Auction or otherwise in attendance during the sale, exhibition, or removal of any item or lot assume all risks of damage of or loss to person and property and specifically release and indemnify the Auctioneer from liability therefore. Neither the Auctioneer, the Seller nor any of their respective principals, officers, directors, employees or agents, shall be liable by reason of any defect in or condition of the premises in which the Auction is held and will be indemnified by the Buyer.
13. **MISCELLANEOUS.** The record of sale kept by the Auctioneer will be taken as final in the event of any dispute. The Auctioneer, if in the Auctioneer's judgment it may affect the Auction negatively may reject any bid, which is merely a nominal or fractional advance. THE BIDDER DOES HEREBY ASSUME AND AGREE TO INDEMNIFY AND HOLD THE AUCTIONEER AND THE SELLER HARMLESS FROM FUTURE CLAIM WHICH SHALL PERTAIN TO FITNESS OR USE OF ANY ITEM OR LOT THAT IS BEING OR HAS BEEN PURCHASED AT AUCTION.
14. **ADDITIONAL TERMS AND CONDITIONS.** Additional terms and conditions of the Auction may be added by the Auctioneer by announcement or posted on the premises either prior to or at any time during the Auction. This Auction is being conducted according to the Uniform Commercial Code, Article 2, part 3, Sections 328 and 2-301.