

TERMS OF SALE –Tranquil Waters
October 18, 2107

NOTICE: *By bidding on any lot you are creating a contract to buy. Failure to pay for any lot won will be a breach of your contract. Salvadore Auctions & Appraisals, Inc. and the Secured Party reserve all rights to remedy any breach of contract by any bidder.* All persons, bidders, interested parties, registered bidders or persons intending to register, view, inspect, bid or purchase any personal property, inventory, equipment, lot or item (collectively the “Equipment”) at this auction sale agree that they have read and have full knowledge and understanding of these terms and agree to be bound by these terms. All persons attend this sale at their own risk. Within these Terms of Sale, “Auctioneer” means “Salvadore Auctions & Appraisals, Inc.” including its officers, directors, employees, agents and assigns”. “The Seller” or “Secured Party” means *Freedom National Bank* including his officers, directors, attorneys, employees, agents and assigns. Equipment means any item(s) offered for bid or for sale. “Purchaser” means Buyer, Bidder, Registered Person, Registered Company or Business.

1) **IDENTIFICATION OF BIDDER:** All purchasers are required to give full name and address and shall sign the within terms of sale.

2) **DEPOSIT:** To qualify to bid, each purchaser shall provide a *REFUNDABLE \$100.00 Deposit*.

3) **TIME OF PAYMENT AND SETTLEMENT, BUYERS PREMIUM:** All bills and/or invoices due must be paid and received in full in US Dollars to Auctioneer on October 18, 2017. Title shall pass after full payment has been received by the Auctioneer or its agent via the usual and customary form of bill of sale. **METHOD OF PAYMENT:** cash, known check with proper ID, authorized Credit Card (Visa/Mastercard only), Wire Transfer or Cashier’s Check.. **ALL SALES FINAL REGARDLESS OF MANNER OR METHOD OF PAYMENT.** **BUYERS PREMIUM:** A Fifteen percent (15%) Buyers Premium will be charged and shall apply to all lots sold. Online bidders are subject to an additional 3% Buyers Premium. Credit Card Payments are subject to a 5% administrative fee. **SALES TAX:** All items are subject to Massachusetts Sales Tax unless a copy of your resale certificate or a blanket exemption is received at time of invoicing. Auctioneer has not taken possession of Equipment being offered at auction and is acting as an agent of the *Secured Party*.

4) **CONDITION/REPRESENTATION OF EQUIPMENT SOLD:** The Auctioneer and Secured Party shall not be responsible for the accuracy or correctness of the description of the Equipment. The Auctioneer and *Secured Party* shall not be responsible for the authenticity of, nor any defect in any Equipment and make no warranty or representation of any kind whatsoever either expressed or implied in connection with any Equipment being sold or presented for sale. No deductions, allowances, returns, credits, or reimbursements will be allowed for any equipment damaged. All Equipment is sold strictly “AS IS”, “WHERE IS”, “WITH ALL FAULTS” and without recourse. No Equipment sold or presented for sale is warranted as merchantable or fit for any specific or particular purpose or use. No claims may be made by any purchaser that relate to the fitness, use or condition of any Equipment purchased or for any damages whether consequential or otherwise which arise therefrom. No Equipment is presented or sold as being calibrated in any form whatsoever. Preparation for shipping or removal is the sole and absolute responsibility of the Purchaser.

5) **METHOD OF PAYMENT:** All checks, deposits, balances due shall be made payable to the order of Salvadore Auctions & Appraisals, Inc. All bills and invoices must be paid to an authorized representative of the Auctioneer unless other arrangements, terms or procedures are announced. The full purchase price, including Buyer's Premium, appropriate Sales and/or Use Taxes on all lots sold must be paid at the conclusion of the auction. All payments must be made via cash, bank check, certified check, wire transfer, Visa/Mastercard with fully executed Credit Card Agreement.

8) **NO CREATION OF BAILMENT:** The relationship between the Auctioneer, Salvadore Auctions & Appraisals, Inc and the Buyer is not bailment.

7) **REMOVAL & SECURITY OF LOTS PURCHASED: THE SECURITY OF ANY LOT WON LIES WITH THE PURCHASER AND BEGINS WITH THE FALL OF THE HAMMER.** All purchases must be removed by October 24, 2017 Unless alternative time frame has been agreed to in writing by *Secured Party*. Removal shall be at the sole expense, risk, liability and responsibility of the purchaser. Auctioneer shall not be responsible under any circumstances for any Equipment not removed within the time allowed. Auctioneer shall not be responsible for loss resulting from storage on or at auction site after conclusion of sale. Failure to remove any Equipment purchased by October 24, 2017 shall be deemed to be abandonment of such Equipment *and Secured Party* or Auctioneer shall be entitled to dispose of such Equipment for its own account and in any manner it chooses, unless otherwise agreed to in a writing signed by *Secured Party* and the Purchaser. All Equipment left on the premises after the close of the auction are left at the sole risk of loss by the purchaser. Auctioneer will have supervision *but not responsibility for the security* of the Equipment during normal business hours only and only when the auctioneer has access to the warehouse. Auctioneer will cease to have access and supervision of the Equipment after October 24, 2017 and shall have supervision of the premises during normal business hours only. Risk of loss to the Bidder begins at the fall of the hammer .

7) **INDEMNIFICATION:** The Bidder agrees to hold the Auctioneer, Salvadore Auctions & Appraisals, Inc., and *Secured Party* along with their respective agents, officers, directors, shareholders, partners, members or affiliates harmless, now and forever, from and against all liabilities, claims, damages, or actions relating to or arising from the condition or use of the Equipment purchased, or from the failure of the purchaser or user to conform to or follow instructions, warnings, operating or other recommendations of the manufacturer, or failure to comply with state, federal or local law(s) applicable to such articles, lots or items, or from any damages whether consequential or otherwise, and any and all costs or legal expenses arising from any liability, claim or action.

8) **SALE BY ESTIMATED WEIGHT, COUNT OR MEASURE:** Quantities presented in the auction catalog are estimations only and not warranted as fact. No deductions or allowances will be made by the Auctioneer or the *Secured Party* in regard to the inventory count of any item.

9) **RESPONSIBILITY OF NON- DELIVERY:** Auctioneer shall not be responsible to any party for non-delivery.

10) **RISK ASSUMED BY PERSONS, BIDDERS AND PURCHASERS:** All persons whether purchasers, attendees, or interested parties attending the inspection or removal of the lots assume all risks of damage or loss to person and property and release the Auctioneer, Salvadore Auctions & Appraisals, Inc. from any and all liability. The Auctioneer shall not be liable for any defect in or condition of the premises upon which the auction, inspection or move out is held. All persons attending this sale do so at their own risk and hereby release the Auctioneer from any and all claims arising from attendance at this auction and hereby hold harmless the Auctioneer Salvadore Auctions & Appraisals, Inc. from all damages, costs, expenses and claims arising from any action or cause of action arising from this sale.

11) **ADDITION TO/WITHDRAWAL FROM SALE, METHOD OF SALE:** Auctioneer reserves the right to add or withdraw items, articles or lots from the sale whether listed or not, and reserves the right to group, split, combine or divide lots in to larger or smaller lots wherever the best interest of *Secured Party* is served. The Auctioneer reserves the right to accept or reject, for any reason, any and all bids.

12) **DISPUTE BETWEEN BIDDERS:** Auctioneer reserves the right to put up for resale or decide winner should a dispute among bidders arise. The Auctioneer's decision shall be deemed absolute and final.

13) **NOMINAL BIDS:** If any dispute arises between two or more bidders, the Auctioneer may decide the winner or put the lot up for sale again and resell the lot to the highest bidder. The Auctioneer's decision shall be final and absolute. Any bid that is merely a fractional or nominal advance may be rejected by the Auctioneer.

14) **RECORDS/AGENCY:** The record kept by the Auctioneer or clerk shall be final in the event of dispute.

15) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason or fail to pay bills in full by October 18, 2017 or by failure to remove the Equipment by October 24, 2017 Auctioneer and *Secured Party* shall be entitled to, and in addition to any and all other remedies under applicable law, retain all monies received as deposit, partial payment or otherwise as liquidated damages. Any Equipment not removed within the fixed time above may be resold at a future sale whether public or private sale without further notice. All expenses, balances due, charges of resale, including reasonable attorneys' fees and expenses incurred by the Auctioneer will be charges to and be the responsibility of the Bidder.

I HAVE READ THE ABOVE TERMS AND CONDITIONS AND AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS.

Bidder: _____

Bidder # _____

Date: _____