

**TERMS OF SALE –Court Ordered Liquidation of US Watercraft.
Auction November 11, 2017**

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 Vincent A. Idegliia, Esq. Receiver of US Watercraft, LLC 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" means *Vincent A. Idegliia, Esq. Receiver of US Watercraft, LLC* including his officers, directors, attorneys, employees, agents and assigns. Equipment means any item(s) offered for bid or for sale. "Purchaser" means Bidder, registered person, 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 in order to be qualified to bid. An additional deposit will be required for bidders registering onsite.
- 2) **DEPOSIT ONSITE BIDDERS:** 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 November 13, 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. An Additional 3% Buyers Premium will accrue to bidders who win lots via online bidding. Credit Card Payments are subject to a 5% administrative fee. **SALES TAX:** All items are subject to Rhode Island 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 Seller.
- 4) **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.
- 5) **NO CREATION OF BAILMENT:** The relationship between the Auctioneer, Salvadore Auctions & Appraisals, Inc and the buyer is not bailment.
- 6) **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 Seller in regard to the inventory count of any item.
- 7) **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 served. The Auctioneer reserves the right to accept or reject, for any reason, any and all bids.
- 8) **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.

9) CONDITION AND REPRESENTATION OF EQUIPMENT SOLD: All Equipment is sold strictly "AS IS" "WHERE IS" "WITH ALL FAULTS" AND WITHOUT RECOURSE. Seller and Auctioneer make no representation or warranty concerning the truth or completeness of information and/or the accuracy or correctness of the description of the Equipment provided to Purchaser regarding the Equipment subject to Auction. **Photographs are provided solely for the Purchasers convenience and shall not be construed to create representation or warranties of any kind pertaining to the Equipment. Purchaser waives any and all claims against Auctioneer and/or Seller relating to photographs or descriptions of such Equipment whether the Purchaser has inspected the equipment or not.** Purchaser acknowledges that it has been provided the full opportunity to physically inspect all Equipment prior to tendering its bid and agrees that, to the extent that Purchaser elects not to physically inspect the Equipment, that Purchaser hereby expressly waives any right it may have, if any, to seek any recourse for any claim that such inspection would have revealed. Descriptions are believed to be correct, however 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.** Purchaser 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, catalogues 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. . No claims may be made by any purchaser that relate to the fitness, safety, use or condition of any Equipment purchased, or for any damages whether consequential or otherwise which arise therefrom. The Auctioneer and the Seller shall not be responsible for neither 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. **No Vessel is sold with any warranty, guaranty or representation whatsoever of seaworthiness.**

10) 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 November 21, 2017 Unless alternative time frame has been agreed to in writing by the Seller. 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 the auction (November 11, 2017). Failure to remove any Equipment purchased by November 21, 2017 shall be deemed to be abandonment of such Equipment and the Seller and the 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 the Seller and the Purchaser. **All Equipment left on the premises after the close of the auction is 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 November 21, 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 .**

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

12) 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 which is merely a fractional or nominal advance may be rejected by the Auctioneer.**

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

14) **INDEMNIFICATION:** The Bidder agrees to hold the Auctioneer, Salvadore Auctions & Appraisals, Inc., and the Seller 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.

15) **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.

16) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason or fail to pay bills in full by November 13, 2017 or by failure to remove the Equipment by November 21, 2017 Auctioneer and the Seller 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: _____