

**TERMS OF SALE – Retirement Auction Sale of Cranston Casting Company**  
**Online Bidding Terms Of Sale February 20, 2016**

**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 Cranston Casting Company 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 *Cranston Casting Company* 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.

2) **DEPOSIT:** To qualify to bid, each purchaser shall be qualified by the Auctioneer.

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 by February 25, 2016. 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, VISA/MASTERCARD, wire transfer or cashiers check.. **ALL SALES FINAL REGARDLESS OF MANNER OR METHOD OF PAYMENT.** **BUYERS PREMIUM:** A Eighteen percent (18%) Buyers Premium will be charged and shall apply to all lots sold. 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 *Cranston Casting Company*.

4) **CONDITION/REPRESENTATION OF EQUIPMENT SOLD:** The Auctioneer and *Cranston Casting Company* shall not be responsible for the accuracy or correctness of the description of the Equipment. The Auctioneer and *Cranston Casting Company* 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 free of any solvent or contaminant. Preparation for shipping or removal is the sole and absolute responsibility of the Purchaser. Purchaser assumes all liability and responsibility for removal of any fluids, hazardous substances within or attached to the equipment purchased

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 and no later than February 26, 2016. All payments must be made via cash, bank check, certified check and/or wire transfer. Conclusion of the auction is defined as the closing of the last lot of the auction.

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 February 29, 2016. Unless alternative time frame has been agreed to in writing by *Cranston Casting Company*. 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 26, 2015 shall be deemed to be abandonment of such Equipment *and Cranston Casting Company* 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 *Cranston Casting Company* 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 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 February 29, 2016 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 Cranston Casting Company* 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 *Cranston Casting Company* 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 *Cranston Casting Company* 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) **RECORDS/AGENCY:** The record kept by the Auctioneer or clerk shall be final in the event of dispute.

14) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason or fail to pay bills in full by February 26, 201 and/or by failure to remove the Equipment by February 29, 2016 Auctioneer and *Cranston Casting Company* 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.

15) **RELEASE OF RELIANCE ON 3<sup>RD</sup> PARTY VENDOR FOR ONLINE BIDDING.** Bidder releases Salvadore Auctions, Inc. and *Cranston Casting Company* from any damages or loss as a result of outages, interference or inability of the online bidding platform to deliver bids. Salvadore Auctions, Inc. *Cranston Casting Company* assume no liability or responsibility for the delivery or non delivery or execution of any bids though the Bidspotter platform.

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

Bidder: \_\_\_\_\_

Bidder # \_\_\_\_\_

Date: \_\_\_\_\_