

TERMS OF SALE – Retirement Auction Sale of Anchor Staple & Nail Company
Onsite Bidding Terms Of Sale December 15, 2015

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. Anchor Staple & Nail 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, Merchandise, lot or item (collectively the “Merchandise”) 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 Anchor Staple & Nail Company. including his officers, directors, attorneys, employees, agents and assigns. Merchandise 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. Winner of the entirety bid shall immediately deposit 10% of the final hammer price including buyer’s premium with 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 December 15, 2015 for buyers of individual lots. The successful entirety bidder shall deposit funds equal to ten percent (10%) of the invoice amount immediately and shall pay the balance by December 16, 2015. 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, wire transfer or cashiers 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 **SALES TAX:** All items are subject to RI 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 Merchandise being offered at auction and is acting as an agent of Anchor Staple & Nail Company.

4) **CONDITION/REPRESENTATION OF MERCHANDISE SOLD:** The Auctioneer and *Anchor Staple & Nail Company* shall not be responsible for the accuracy or correctness of the description of the merchandise. The Auctioneer and *Anchor Staple & Nail Company* shall not be responsible for the authenticity of, nor any defect in any Merchandise and make no warranty or representation of any kind whatsoever either expressed or implied in connection with any Merchandise being sold or presented for sale. **Auctioneer makes no representation or warranty regarding validity, authentic or accuracy of any financial information provided. Such information is presented as a convenience to the a prospective bidder. All bidders are required to verify all facts and figures provided by Anchor Nail and Staple Company.** No deductions, allowances, returns, credits, or reimbursements will be allowed for any Merchandise damaged. All Merchandise is sold strictly “AS IS”, “WHERE IS”, “WITH ALL FAULTS” and without recourse. No Merchandise 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 Merchandise purchased or for any damages whether consequential or otherwise which arise therefrom.. No Merchandise is presented or sold as being sold as any particular grade of metal or quality of product. 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 and no later than December 15, 2015 in accordance with 3) Time of Payment. 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 December 18, 2015. Unless alternative time frame has been agreed to in writing by *Anchor Staple & Nail 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 Merchandise 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 Merchandise purchased by December 18, 2015 shall be deemed to be abandonment of such Merchandise *and Anchor Staple & Nail Company* or Auctioneer shall be entitled to dispose of such Merchandise for its own account and in any manner it chooses, unless otherwise agreed to in a writing signed by *Anchor Staple & Nail Company* and the Purchaser. All Merchandise 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 Merchandise 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 Merchandise after December 18, 2015 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 Anchor Staple & Nail 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 Merchandise 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 *Anchor Staple & Nail 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 *Anchor Staple & Nail 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 the conclusion of the auction but no later than December 16, 2015 and/or by failure to remove the Merchandise by December 18, 2015 Auctioneer and *Anchor Staple & Nail 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 Merchandise 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: _____