

**TERMS OF SALE –Public Auction –The Pump House /108 Ale House  
Onsite Auction Bidding Terms Of Sale**

YOUR BID IS A CONTRACT TO BUY.

**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. reserves 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 Shady Lea Guitars, LLC. including its officers, directors, attorneys, employees, agents and assigns. Equipment means any “Lot”, “Merchandise”, “Product” or any item, machine, lot, part, group of parts, or products offered for bid or for sale. “Purchaser” means Bidder, registered person, registered company or registered business.

- 1) **IDENTIFICATION OF BIDDER:** All Purchasers are required to give full name and address and shall sign the within terms of sale upon registration at the auction site. By registering to bid you acknowledge and agree to be bound by the terms of sale.
- 2) **DEPOSIT:** To qualify to bid, each purchaser shall be qualified by the auctioneer.
- 3) **TIME OF PAYMENT AND SETTLEMENT, PURCHASERS PREMIUM:** All bills and/or invoices due must be paid and received in full in US Dollars to Auctioneer by August 30, 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 or invoice. **METHOD OF PAYMENT:** Cash, Known Business Check with proper ID, Wire Transfer or Cashier’s Check only, **personal checks not accepted.** Visa/Mastercard will completed Credit Card Authorization form only. **ALL SALES FINAL REGARDLESS OF MANNER OR METHOD OF PAYMENT.** **PURCHASERS PREMIUM:** A Eighteen percent (18%) Purchasers Premium will be charged and shall apply to all lots sold. Credit Cards will be subject to an additional 4% administrative surcharge. **SALES TAX: All items are subject to 7.00% % Rhode Island Sales Tax unless a copy of your resale certificate or a blanket exemption is received prior to invoicing. Failure to complete your transaction will result in court charges and penalties for collection.**

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. The full purchase price, including Purchaser’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 August 30, 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. **Failure to complete your transaction will result in court charges.**

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5) **NO CREATION OF BAILMENT:** The relationship between the Auctioneer, Salvadore Auctions & Appraisals, Inc and the Purchaser is not bailment. . Auctioneer has not taken possession of Equipment being offered at auction and is acting as an agent of the Seller.

6) **CONDITION/REPRESENTATION OF EQUIPMENT SOLD:** 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. 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, 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 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. All Equipment is sold strictly “AS IS”, “WHERE IS”, “WITH ALL FAULTS” and without recourse.

7) **REMOVAL & SECURITY OF LOTS PURCHASED: THE SECURITY OF ANY LOT WON LIES WITH THE PURCHASER AND BEGINS AT THE FALL OF THE HAMMER.** All purchases must be removed by September 2, 2016. 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. Preparation for shipping and/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. 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 September 2, 2016 shall be deemed to be abandonment of such Equipment.*** Seller 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 the Seller 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 of 9AM to 5 PM only and only when the auctioneer has access to the warehouse. Auctioneer will cease to have access to the Equipment after September 2, 2016 and ***shall have supervision of the premises during normal business hours of 9:00 AM to 5:00 PM only. Risk of loss to the Bidder begins at the conclusion of the auction.*** **NO PURCHASER SHALL REMOVE ANY LOT WITHOUT A PAID INVOICE AND ESCORT BY AUCTION PERSONELL.**

8) **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.

9) **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.

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

11) **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.

12) **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 the Seller is served. The Auctioneer reserves the right to accept or reject, for any reason, any and all bids.

13) **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.

14) **RECORDS/AGENCY:** The record kept by the Auctioneer or clerk shall be final in the event of dispute. The Auctioneer's record of the sale price shall be the determinant in the event of any dispute.

15) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason or fail to pay bills in full by August 30, 2016 and/or by failure to remove the Equipment by September 2, 2016 Auctioneer and *the Seller(s)* 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. **Failure to complete your transaction will result in court charges.**

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

Bidder Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Business or Company Name: \_\_\_\_\_

Position: \_\_\_\_\_