

**TERMS OF SALE –Owner’s Sale by Public Auction INVENTORY OF THE FORMER UNITED BUILDERS SUPPLY
YOUR BID IS A CONTRACT TO BUY**

NOTICE: Every bidder at the auction advertised hereby, by attending such auction, warrants and acknowledges to United Builders Supply Co., Inc., (“seller”), and Salvadore Auctions & Appraisals, Inc. (“auctioneer”, and together with seller, each a “disclaiming party”, and collectively, “disclaiming parties”) that such bidder will purchase any item (“lot”), and such lot will be sold, transferred, assigned, conveyed, bargained and delivered, on an “as is, where is”, “with all faults, defects and depreciation”, “final” and “without recourse” basis in accordance herewith and the terms of sale accepted by bidder, and specifically and expressly without warranties, representations, covenants or guarantees, express or implied, of any kind or nature, as to condition, fitness for any particular purpose, merchantability, or any other warranty, representation, covenant or guaranty of any kind or nature whatsoever from or on behalf of disclaiming parties. Without limiting the generality thereof, disclaiming parties specifically disclaim any, and make no, warranty, guaranty, covenant or representation, oral or written, express or implied, concerning: (a) the value, nature, functionality, quality, quantity, usability, salability, weight, measurement, age, model, mechanics, performance or other condition of the lot, including, without limitation, the mechanical integrity thereof; (b) the income to be derived from the lot; (c) the suitability of the lot for any activities or uses that the successful bidder may conduct therewith; (d) the compliance of or by the lot or the operation thereof with laws, rules, ordinances or regulations of any applicable governmental authority; (e) the merchantability, marketability, profitability or fitness for a particular purpose of the lot; (f) the manner or quality of the construction or materials incorporated into the lot; (g) the manner, quality or state of repair of the lot; (h) the presence or absence of hazardous materials in, on or upon the lot or any other environmental matter or condition of the lot; or (j) any other matter with respect to the lot. Disclaiming parties are not liable or bound in any manner by any oral or written statement, representation or information pertaining to the lot, or the operation thereof, furnished by any person. Without in any way limiting the generality hereof, each bidder, by attending the auction advertised hereby, waives, releases, discharges and covenants not to sue upon any claim such bidder has, had, or may have against any disclaiming party, any subsidiary thereof, any person under common ownership therewith, and the members, managers, officers, directors, employees and agents of any of the foregoing, relating to or arising out of: the lot, including the condition thereof or any patent or latent defect therein; the ability or inability of such bidder to obtain or maintain licenses for the use or operation of the lot or any part thereof; the actual or potential income to be derived from the lot; personal property or other taxes or assessments, now or hereafter payable with respect to the lot; the environmental condition of the lot; or any other matter relating to the lot. The auctioneer shall not be responsible for the description, genuineness, or authenticity of, any lot, and makes no warranty in connection therewith. No sale of any lot will be set aside nor allowance made on account of any incorrectness, error in commentary, cataloging, or any imperfection not noted. No deduction, credit or avoidance shall be allowed on any damaged lot.

*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 and may result in court charges. Salvadore Auctions & Appraisals, Inc. and United Builders Supply Co., Inc. 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, lot, lot or item (collectively the “lot” or “lots”) 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 *United Builders Supply Co., Inc.* and includes its respective officers, directors, attorneys, employees, agents and assigns. “Lot” means any item(s) or goods offered for bid. “Purchaser” means bidder, registered person, whether company or business or individually. “Attendee” means any person observing, inspecting, onlookers or person present at the auction*

1) IDENTIFICATION OF BIDDER: All bidders are required to give full name and address and **MUST** present a valid identification, and shall sign the within terms of sale in order to be qualified to bid.

2) DEPOSIT TO QUALIFY TO BID: To qualify to bid a \$100.00 REFUNDABLE deposit must be tendered to the auction company.

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 May 25, 2019. 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 up to \$1,000 limit (Visa/Mastercard only) or Cashier’s Check. **NO PERSONAL CHECKS SHALL BE ACCEPTED 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. 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 lot being offered at auction and is acting as an agent of the Seller only.

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

5) 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 in regard to the inventory count of any item.

6) ADDITION TO/WITHDRAWAL FROM SALE, METHOD OF SALE: The 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.

7) **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.

8) **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.

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

10) **INDEMNIFICATION:** The Bidder agrees to hold the Auctioneer, Salvadore Auctions & Appraisals, Inc., along with its 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 lot 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.

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) **CONDITION AND REPRESENTATION OF LOTS SOLD: All Lots are sold strictly "AS IS" "WHERE IS" "WITH ALL FAULTS" AND WITHOUT RECOURSE.** Auctioneer makes no representation or warranty concerning the truth or completeness of information and/or the accuracy or correctness of the description of the lots provided to Purchaser regarding the lots subject to Auction. Purchaser acknowledges that it has been provided the full opportunity to physically inspect all lots prior to tendering its bid and agrees that, to the extent that Purchaser elects not to physically inspect the lots, 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, nor its representatives will be held responsible for advertising discrepancies, inaccuracies or failure of the lot to correspond with any standard expected. **No Lot 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, 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, numbers, quantities or weights or other particulars or the genuineness or authenticity of any lot and neither the Seller nor 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 lot 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 lot and make no warranty or representation of any kind whatsoever either expressed or implied in connection with any lot being sold or presented for sale. No deductions, allowances, returns, credits, or reimbursements will be allowed for any lot damaged. **No lot is sold with any warranty, guaranty or representation whatsoever of condition, authenticity, provenance or fitness for use.**

14) **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 June 8, 2019 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 lot 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.** Failure to remove any lot purchased by June 8, 2019 shall be deemed to be abandonment of such lot and the Auctioneer shall be entitled to dispose of such lot 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 lots left on the premises after the close of the auction are left at the sole risk of loss by the purchaser. Auctioneer will not have responsibility for the security of the lots after the conclusion of the auction.** Auctioneer will cease to have access to the lots after May 25, 2019 and **shall cease to have supervision of the lots after the conclusion of bidding. Risk of loss to the Bidder begins at the fall of the hammer.**

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

16) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason or fail to pay bill(s) in full by May 25, 2019 or fails to remove the lot by June 8, 2019 Auctioneer 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 lot 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: _____ Date: _____