

TERMS OF SALE

NOTICE: All bidders and other persons attending this sale agree that they have read and have full knowledge of these terms and agree to be bound thereby.

1. **IDENTIFICATION:** All Buyers are required to give their full name, address and contact numbers, by driver's license or picture id upon request, when registering in person. Online Bidders as well as Onsite Bidders must give our Clerks proof of compliance with regard to payment terms listed below, or will not be allowed to register or bid.
2. **PAYMENT:** All payments must be made by CASH, CERTIFIED CHECKS OR CASHIER'S CHECK made payable to GERLACH AUCTION TRUST ACCOUNT. Checks MUST BE accompanied by a letter from the payer's bank guaranteeing unqualified payment to Gerlach Companies, Inc. Your letter should be similar to the following: "**Customer Name**" is a customer of this bank. This bank will guarantee unqualified payment to Gerlach Companies, Inc. on the account listed herein up to the amount of \$___. This letter is valid until (date). Checks without a letter from the bank guaranteeing unqualified payment will not be accepted. All checks are to be made payable to GERLACH AUCTION TRUST ACCOUNT. Bank Wire transfers to the account of GERLACH COMPANIES, INC. will facilitate payment for final purchase. Payment of bank service charges are the Buyer's responsibility as well. A bank wire transfer must be set up and approved by David Gerlach, President of Gerlach Companies, Inc., (262) 367-4950 prior to the auction date.
3. **TIME OF PAYMENT:** All bills must be paid in full by the end of the auction sale and before removal of goods. No equipment will be removed until complete settlement is made.
4. **REMOVAL:** All purchases must be removed by the end of the day of sale, or as per instructions given by auctioneer at the beginning of the sale. No lot can, on any account, be removed during the sale if it would cause a disruption of the sale. Removal shall be at the expense, risk and liability of the Buyer. Purchases will be allowed to be removed only upon presentation of paid bill/invoice from the auction clerk. Auctioneer shall not be responsible for goods not removed within the time allowed.
5. **CLEANUP:** It is the Buyer's responsibility to make sure that he leaves the area in and surrounding various lots that he purchases at least as clean as it was prior to those purchases. In other words, the Buyer does not have the right to take files out of a file cabinet and dump them on the floor, then leave with the empty file cabinet. If there is oil in a machine, or something similar, the Buyer does not have the right to dump the oil on the floor, and then remove the machine. If the Buyer buys a lot with several articles in it that he does not want, he must at the very least deposit these articles in a dumpster or garbage cans which usually are on site at most auctions.
6. **TITLES TO VEHICLES:** Titles to any vehicles will be sent by Gerlach Companies, Inc. directly to the Buyers and will never be given out on the day of sale. Normally a title will be sent within seven to ten days after the Buyer's check clears, by certified mail.
7. **CLERICAL ERRORS:** Because our clerks are human, sometimes an error is made on a Buyer's bill. This error can either be for or against the Buyer. If the error is made in favor of the Buyer, the Buyer will be billed for the mistake and will be expected to promptly send a check to the auction company to correct this error. If the error is made in favor of the auction company, Buyer will promptly receive a check to correct this mistake.
8. **SALES TAX:** Each Buyer will be responsible for payment of sales tax chargeable by County and/or the State in addition to the bid price including buyer's fee (usually 10% on site and 13% on line) for any asset purchased, unless proper and acceptable evidence of a Certificate of Exemption is provided to Gerlach Companies, Inc. at the time of payment and before removal of purchased asset.
9. **AS IS:** The Buyer acknowledges that he or an agent has inspected all of the assets upon which he will be bidding and/or does purchase. Buyer agrees to accept assets purchased "AS IS," "WHERE IS - IN PLACE," and "WITH ALL FAULTS." The auctioneer expressly disclaims on the part of the auctioneer as agent and the seller, any warranty as to fitness or usability of all the assets, and the Buyer expressly waives any claim in respect to any possible future use of any asset purchased for any purpose whatsoever.
10. **CONDITION OF ARTICLES SOLD:** Neither the auctioneer nor the seller shall be responsible for the correct description, genuineness, authenticity of, or defect in any lot, and make no warranty in connection therewith. No sale shall be set aside nor allowance made on account of any incorrectness, error in cataloging, or any imperfection not noted. No deduction will be allowed on damaged articles since all articles are being exposed for public exhibition, and sold "as is" and without recourse. Articles are not warranted as merchantable or fit for any particular purpose, and no claim may be made by Buyer relating to the condition or use of articles purchased or for proximate or consequential damages arising therefrom.
11. **SAFETY DEVICES:** Articles purchased may not incorporate approved activating mechanisms, operating safety devices, or safety guards, as required by OSHA or otherwise. It is Buyer's responsibility that articles purchased be so equipped, safeguarded, and cleaned to meet OSHA and any other requirements.
12. **INDEMNIFICATION:** Buyer agrees to indemnify and hold auctioneer and seller harmless from and against all claims and liabilities relating to the condition of, removal of, or use of the articles purchased or failure of user, auctioneer, or seller to follow instructions, warnings or recommendations of the manufacturer, or to comply with federal, state, and local laws applicable to such articles, including OSHA Requirements, and federal, state and local environmental laws, ordinances and requirements, or for proximate or consequential damages, costs, or legal expenses arising therefrom.
13. **LIABILITY FOR REMOVAL OF ARTICLES:** Buyer agrees to indemnify and hold both the auctioneer and seller harmless from and against any and all claims of whatsoever nature and kind for liability relating to the removal of articles purchased. This refers to all damage done to the premises by virtue of the removal of the articles purchased, including but not limited to proper disconnection of all electrical wiring, capping of said wiring, and turning off of all breaker switches to make sure that all wiring is not live prior to disconnection of the machinery involved, patching up any hole in wall, ceiling or roof as a result of the removal of said machinery or equipment, and repair of any and all other damage as a result of the removal of all machinery purchased, including restoration of electricity to the building. It is understood that the Buyer, or anyone he hires for removal, is liable for repair of any damage whatsoever as a result of the removal of any articles purchased at said auction.
14. **BUYER'S FEE.** There is always a Buyer's Fee charged to all Buyer's purchases which is in addition to sales tax, etc. This fee is usually 10% for on site purchases and 13% for on line purchases, but can be higher or lower.
15. **CLAIMS:** No claims will be allowed after removal of goods from premises.
16. **RESPONSIBILITY FOR NON-DELIVERY:** Neither the auctioneer nor the seller shall, in any event, be liable for non-delivery or for any other matter or thing to any Buyer of any lot, other than for the return to the Buyer of the deposit or sum paid on said lot, should the Buyer be entitled thereto. It is the responsibility of Buyer to watch and care for articles purchased, and auctioneer WILL NOT BE RESPONSIBLE FOR THEFT! Buyers are responsible for their own items after purchase. Title passes to Buyer upon fall of the gavel, even though you may not have paid for the items. SELLER NOR AUCTIONEER have any liability to Buyer due to non-delivery of any purchased item(s).
17. **COMPLIANCE WITH TERMS OF SALE:** In default of payment of bills in full within the time therein specified, the auctioneer in addition to all other remedies allowed by law, may retain all monies received as deposit or otherwise, as liquidated damages. Lots not paid for and removed within

the time allowed therein may be resold at public or private sale without further notice, and any deficiency, together with all expenses and charges of resale, will be charged to the defaulting Buyer.

18. **RISK TO PERSON AND PROPERTY**: Persons attending during exhibition, sale or removal of goods assume all risks of damage of or loss to person and property and specifically release the auctioneer from liability therefore. Neither the auctioneer nor his principal shall be liable by reason of any defect in or condition of the premises on which the sale is held.

19. **CONTRACT MOVERS**: If Buyer wishes to hire or contract with a machinery mover, rigger or other type of outside contractor, GERLACH COMPANIES, INC. WILL NOT ALLOW them to work on these sale premises unless they have placed with the auctioneer PROPER INSURANCE protecting GERLACH COMPANIES, INC. and the people or company that the auctioneer is conducting the sale for against any or all claims arising from personal injury and/or property damage created by their actions. All machinery movers employed by any Buyer will be required to provide evidence of the following insurance: a minimum of \$1,000,000.00 per occurrence of comprehensive General Liability insurance for personal injury and property damage with a \$5,000.00 maximum deductible. To the extent that the deductible is greater than \$5,000.00, the machinery mover will be required to post a cash bond (or other security satisfactory to the auctioneer) prior to the start of the auction or the solicitation of any business on the premises. Said bond will be returned only at the completion of all contracted services and evidence of releases from customers.

20. **REMOVAL OF MACHINERY AND EQUIPMENT BY BUYERS**: No one but licensed, bonded and insured machinery movers shall be allowed to move any machinery unless an insurance policy in a minimum of \$1,000,000.00, naming Gerlach Companies, Inc. as their interest may appear, is on file at our corporate offices prior to the moving of said machinery. These Certificates should be faxes to Gerlach Companies, Inc. at (262) 367-0158 or mailed to P.O. Box 166, Hartland, WI 53029.

21. **CHECKOUT**: After a Bidder has won the bid with his/her high bid, they become the new owners of the item, even though they may not have paid for the item yet. The item(s) become the full and sole responsibility of Buyer at this point, and Buyer assumes all risk of loss and damage. Buyers should guard their items accordingly. Checkout will continue during and after the auction and our people will monitor checkout. Primary responsibility for each article sold belongs to Buyer immediately after the auction hammer falls.

22. **ADDITION TO OR WITHDRAWAL FROM SALE**: The auctioneer reserves the right to withdraw from sale any of the property listed, or to sell at this sale property not listed, and also reserves the right to group one or more lots into one or more selling lots or to subdivide into two or more selling lots. Whenever the best interest of the seller will be served, the auctioneer reserves the right to sell all the property listed, in bulk. The auctioneer reserves the right, at any time, to place minimum bids on any property being sold, even if advertised to the contrary.

23. **SALE BY ESTIMATED WEIGHT, COUNT OR MEASURE**: When items are sold by estimated weight, count or measure, the Buyer will be billed for and required to pay for the estimated weight, count or measure. If upon delivery any shortage exists, the Buyer will receive a refund at the rate of purchase. If there be any excess, the Buyer will be required to take and pay for such excess, at the rate of purchase.

24. **DISPUTE BETWEEN BIDDERS**: If any dispute arises between two or more bidders, the auctioneer may decide the same or put the lot up for sale again at once, and resell to the highest bidder. The auctioneer's decision shall be final and absolute.

25. **RESERVE**: The auctioneer reserves the right to reject any and all bids. On lots upon which there is a reserve, the auctioneer shall have the right to bid on behalf of the seller to protect the seller's reserves. Reserves of minimum bids may be established at any time during the auction without notice. Auctioneer reserves the right to start bidding and set reasonable bidding increments, lot and re-lot items prior to the fall of the gavel. Fractional increment advances may not be recognized as bids. If no bid is received in a reasonable time, lot will be passed. Seller retains the right to add or delete lots, which will be announced.

26. **RECORDS**: The record of sale kept by the auctioneer and bookkeeper will be taken as final in the event of a dispute.

27. **INDEPENDENT CONTRACTOR**: The auctioneer is acting as an independent contractor only and is not responsible for the acts of its principal or seller.

28. **ADDITIONAL TERMS AND CONDITIONS**: The auctioneer may add other terms and conditions of sale, such additional terms and conditions to be announced prior to the auction. Should auctioneer deem necessary, said auctioneer has the right to add other consignors to the sale.

29. **ALL ANNOUNCEMENTS** from the auction block SUPERSEDE any printed material or any other statements made previously.

30. **THE AUCTIONEER RESERVES THE RIGHT** to accept bids in any increment he feels is in the best interest of his clients and reserves the right to waive any previously announced requirements.

31. A registrant is not authorized to purchase his or it's own items at a Gerlach Companies, Inc. Auction, but may purchase non-owned items if he has completed the registration process and obtained a Bidder's Paddle from our Cashier.

32. A registrant who is purchasing items/machinery, etc. on behalf of a company, corporation, or someone other than himself, must have a written authorization from said company, corporation, or individual BEFORE registration with our Cashier; however, registrant will also be held personally responsible for said purchases.

WHEN PICKING UP ITEMS, BUYER MUST HAVE INVOICE IN HAND.

All property is sold "AS IS", and ALL SALES ARE FINAL. Property is open to thorough public inspection. It is the Bidder's responsibility to determine condition, age, genuineness, value or any other determinative factor. Gerlach Companies, Inc. may attempt to describe the merchandise in advertising, on the Internet and at the auction but makes no representations. In no event shall Gerlach Companies, Inc. be held responsible for having made or implied any warranty of merchantability or fitness for a particular purpose. Bidder shall be the sole judge of value. Bidders who bid from off site and are not present at the live auction or preview understand and acknowledge that they may not be able to inspect an item as well as if they examined it in person. It is the Bidder's responsibility to determine condition, age, genuineness, value or any other determinative factor. Gerlach Companies, Inc. shall endeavor to describe in detail each item and any pertinent information about it. Gerlach Companies, Inc. will not be responsible for any errors or omissions in the description of the merchandise unless it is a material and intentional misrepresentation of the item itself. Bidder agrees that everything is sold as is and that they may not return any item they purchase. Gerlach Companies, Inc. is providing Internet bidding as a service to Bidder. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against Gerlach Companies, Inc. or anyone else if the Internet service fails to work correctly before or during the live auction. Gerlach Companies, Inc. will not be responsible for any missed bids from any source. Internet bidders who desire to make certain their bid is acknowledged should use the proxy-bidding feature and leave their maximum bid 24 hours before the auction begins. Gerlach Companies, Inc. reserves the right to withdraw or re-catalog items in this auction.