

DAVID R. MALTZ & CO., INC.

TERMS and CONDITIONS OF SALE

1. The Auctioneer sells all vehicles, boats and equipment "AS IS" and "WHERE IS" without any warranty whatsoever as to quality, condition or description. The only guarantee is to title. All of the items are being sold free and clear of any mortgages or liens with the exception of any sales made on behalf of the New York State Department of Taxation and Finance and the Internal Revenue Service.
2. Twenty five (25%) percent minimum deposit in cash or certified funds is required from all bidders at the time of knockdown, as well as name, address and telephone number or bid paddle number.
3. Payments of the balance in full, in cash or certified funds, and removal of items purchased must be completed within 24 hours after the sale is completed, unless otherwise stated by the Auctioneer. Cash will only be accepted until 4:00 PM today. After that, final payment must be made by teller's check or a certified check. **All instruments are to be made payable to David R. Maltz & Co., Inc.**
4. In addition to the bid price, the buyer must pay an Auctioneer Fee as follows:
 - i. \$100.00 selling price up to \$9,999.00
 - ii. \$150.00 selling price from \$10,000.00 up to \$14,999.00
 - iii. \$200.00 selling price from \$15,000.00 up to \$19,999.00
 - iv. \$250.00 selling price from \$20,000.00 up to \$24,999.00
 - v. \$500.00 selling price from \$25,000.00 and over
 - vi. 7% of the selling price per boat, unless otherwise announced by the Auctioneer.
5. *New York State Sales Tax, where applicable, will be collected as required by law.
6. IRS regulations require us to report all cash payments exceeding \$10,000.00 from any one individual.
7. All vehicles not removed by 4:00 PM today will be charged a storage fee of \$20.00 per day per vehicles and \$30.00 per day per boat for the first two days, and \$40.00 per day per vehicle and \$60.00 per day per boat thereafter, unless otherwise announced by the Auctioneer.
8. All bidders warrant and represent that they are over the age of eighteen (18).
9. In the event of any disputed bid, the Auctioneer reserves the right to immediately put up for resale the disputed vehicle or boat.
10. All buyers must accept the auction sheets and records of sale as set forth by the Auctioneer as final.
11. The auctioneer is not bound by any actions or statements made by any person other than himself.
12. The Secured Party and/or Leasing Co. reserve the right to bid and reserve the right to refuse or accept any and all bids.
13. All vehicles and boats purchased are required to be removed by the purchaser at his or her sole cost, risk and expense from where sold.
14. No allowances or adjustments of any kind will be made.
15. No repairs are permitted on premises. Non-running vehicles must be towed.
16. In the event that the buyer fails to comply with the terms of final payment and removal as required in Paragraph #3, the Auctioneer reserves the right to resell the vehicles and/or boats concerned, without any notice whatsoever to the defaulting buyer. The buyer's deposit will be forfeited and he or she will remain liable for any deficiency upon a resale as well as the cost and expenses incurred by such resale.
17. These Terms of Sale are read at the beginning of the sale and posted on the premises so that all prospective purchasers are deemed to have full knowledge of the same regardless of what time they entered the premises. By entering a bid, all bidders agree to be bound by these Terms and Conditions of Sale and further agree to execute a written memorandum of sale.
18. Statewide Auto Auction, Inc. (hereinafter referred to as SWAA) and David R. Maltz & Co., Inc. (hereinafter referred to as DRM) disclaim all warranties, expressed or implied, concerning the lot, including the warranties of merchantability of fitness for any particular purpose(s). Buyer represents that the amounts bid for any item are based solely on the buyer's own independent inspection and evaluation of that item. As a material inducement to this agreement: (1) Buyer has undertaken to make his or her own examination of any lot before bidding; and (2) assumes all risk of any non-conformities in any item. Buyer further acknowledges that he or she has not relied upon any assumptions regarding SWAA and DRM's knowledge concerning the item or the seller nor upon any representations by SWAA and DRM, including without limitation any representations as to condition, year or age, serial or identification number, make, model, mileage, equipment, genuineness or authenticity, originality, previous use or ownership, manufacturing or restoration processes of any item or any component of any item.

THERE WILL BE NO REFUNDS, SUBSTITUTIONS OR EXCHANGES OF DEPOSITS

MEMORANDUM OF SALE

Lot # _____

Vehicle _____

Deposit \$ _____ Cash or Check

Selling Price \$ _____

I hereby accept and agree to be bound by the Terms of Sale listed above, and acknowledge that said Terms and Conditions of Sale were announced by the Auctioneer prior to the auction sale.

Date ___/___/___

X _____
(Signature)

BUYER NUMBER _____

MILEAGE - CONDITION AND DESCRIPTION ARE NOT GUARANTEED