



# BIDDER AGREEMENT TERMS AND CONDITIONS OF SALE

This Bidder Agreement ("Agreement") is entered into by and between Leake Auction Company ("Leake") and the person or entity listed on the bidder registration form and below (hereinafter "Buyer"). Leake and Buyer agree as follows:

## Commissions.

1. A Buyer's fee for each lot (each a "Lot") shall be payable by the Buyer as follows: (1) 10% of the final hammer price for all vehicular Lots, and (2) 15% for all automobilia Lots. These fees will be included in the final settlement. Buyer is also responsible for all document preparation costs, applicable taxes (including sales tax added to hammer price plus premium if applicable) and license fees unless satisfactory proof of exemption in Leake's sole discretion (which may include a Bill of Lading) is provided to Leake. A 5% penalty will be added to the Buyer's fee if Buyer does not pay all amounts due before leaving the auction premises.
2. Buyer must pay to Leake a commission in the amount of 15% (No Reserve Lots) or 18% (Reserve Lots) of the sale price for any Lot consigned to but not sold (for any reason) during the Leake auction that is subsequently acquired by Buyer within 60 days of the applicable auction.

## Payment of Fees, Default.

3. All bidder fees and costs are non-refundable, non-transferrable, and are not included in nor deducted from the total price of any purchased Lot.
4. Buyer must provide a bank letter of guaranty in a form acceptable to Leake or other form of proof of payment as determined by Leake in advance of being granted the right to bid on any Lot.
5. Buyer agrees to pay for all Lots on the day of auction in U.S. currency, certified check or cashier's check. Personal checks must be accompanied by an irrevocable bank letter of guaranty evidencing Buyer's credit limit and may be rejected by Leake in its sole discretion.
6. Buyer authorizes Leake to recover lost commissions or fees due should Buyer default and to charge Buyer's credit card to recover same.
7. Buyer is prohibited from submitting a bid for purchase of any Lot if any such single or cumulative bid exceeds Buyer's credit limit. If Buyer succeeds in entering a winning bid in excess of such credit limit, Buyer shall nevertheless be liable to Leake and to Seller (as defined below) for the complete purchase price, plus applicable fees and commissions.
8. If Buyer defaults upon the purchase for any reason, Buyer agrees to immediately pay Leake the Buyer's premium and Seller's commission. In addition, Buyer also agrees to pay any court costs, attorney fees, storage, or other related costs or expenses of any nature and wheresoever incurred by Seller or Leake as a result of Buyer's default.

## Ownership Transfer.

9. Each Lot passes to the highest bidder acknowledged by the auctioneer upon the fall of the hammer; Buyer assumes full risk and responsibility howsoever caused for each purchased Lot at such time, and Buyer will sign all documents confirming purchase of the Lot as required by Leake. Buyer must provide proof of current insurance for each auction.
10. Buyer will transfer title for each purchased Lot in accordance with applicable state law within 30 days of receipt of transfer documentation from Leake and shall ensure that each vehicle Lot complies with any and all safety and emissions requirements.
11. Lots will be released when payment has cleared (or upon cash payment). Buyer will receive ownership documents when settlement is made with Seller (typically within 14 business days from the date of sale, excluding bank holidays).

## Removal from Premises.

12. Buyer hereby authorizes Leake's representatives to move vehicles on the auction premises on an "as needed" basis, whether it be under its own power, or otherwise.
13. All purchased Lot(s) must be removed from auction premises no later than **5:00PM Wednesday, January 22, 2020**. If any vehicle is not removed by Buyer prior to this time: (a) Leake may have the vehicle removed and Buyer shall be responsible for towing, storage and labor charges related to clearing the vehicle from the premises, (b) a handling charge of 5% of the purchase price will be payable by the Buyer per month, until the Lot is removed, with minimum of 8% for any property not removed within 60 days after the sale, and/or (c) after 90 days, Leake may dispose of the purchased Lot(s). Buyer hereby waives all requirements of notice, advertisement and disposition of proceeds required by law, and releases Leake from any liability whatsoever in connection with such disposal.

## Disclaimers.

14. Each Lot is auctioned by Leake on an "as-is, where-is" basis on behalf of the seller of the Lot ("Seller") pursuant to a consignment agreement. There shall be no guarantees or warranties, expressed or implied, statutory or otherwise of any nature whatsoever in respect of the Lots offered at the auction. The description of each Lot has been prepared as a guide only, based on information from sources believed to be reliable and from the Seller; however, its accuracy cannot be guaranteed or warranted. No sale shall be invalidated, nor shall Leake be liable, as a result of defects or inaccuracies in such descriptions. Buyer acknowledges that it is Buyer's responsibility to inspect all Lots and to make Buyer's own inquiries prior to bidding.
15. Buyer, whether acting as principal, agent, officer or director of a company or otherwise, in any capacity whatsoever, and the company Buyer represents, both jointly and severally agree: (a) to indemnify and save harmless Leake and its Sellers from any and all actions, causes of action, suits, damages, costs and losses of any nature, arising from the purchase or use of any item, or the attendance or participation of Buyer, Buyer's agents or employees, at the auction sale and/or on the auction site whether before, during or after the auction sale, and (b) that all rights and defenses available to Leake hereunder shall extend to the Seller.
16. The final vehicle description announced on the auction block and contained in the car card supersedes any such previous vehicle description.
17. Buyer acknowledges that for Lots with a reserve, Leake has the authority to place bids on behalf of the Seller up to the reserve amount.
18. Buyer acknowledges that Leake must comply with federal economic and trade policies and that such compliance may include running a OFAC search and /or reviewing transactional data for compliance purposes.
19. Prior to driving any vehicles purchased at auction, Buyer agrees to inspect the vehicle and all driving and safety components or mechanisms of purchased Lots.
20. Buyer acknowledges that Leake shall not be responsible for safekeeping or delivery of any of the provenance, books, build sheets, Protect-O-Plates, window stickers, or other records, awards or documents regarding the Lot, and that Seller is ultimately responsible for safekeeping of these items. If the Leake Property Room is utilized for storage of same, Buyer acknowledges this is offered as a convenience to Sellers and Buyers, however Leake shall not be responsible for loss or damage in regards thereto.

**Governing Law, Jurisdiction, Remedies.**

21. In the event Buyer breaches these terms and conditions or fails to consummate the sale, Leake may, at its sole discretion: (a) hold Buyer liable for the bid price plus commissions, (b) upon 10 days' notice, resell any Lot by public or private auction for on behalf of Buyer and hold Buyer liable for all damages, deficiencies in sale prices, commissions, costs of resale or other losses arising therefrom, or (c) cancel the sale and retain all payments made by Buyer, including any advance deposits, as liquidated damages.
22. In the event of any dispute between Buyer and Leake arising out of or related to this Agreement, Buyer's claim for damages shall be limited to actual damages.
23. This Agreement shall be governed by and interpreted under the laws of the state of Arizona without giving effect to any of the principles of conflicts of laws. Absent agreement by the parties, any action arising from or relating to this Agreement or any bid or purchase hereunder shall be commenced in a State or Federal Court in Maricopa County, Arizona, and Buyer irrevocably consents to the exclusive jurisdiction of such courts. If Leake is the prevailing party in any dispute, proceeding, or alternative dispute resolution process related in any way to this Agreement, Leake shall be entitled to recover from the adverse party all costs, including attorney's fees, incurred in connection therewith.

**General.**

24. If any provision or portion thereof of this Agreement is held by a court of competent jurisdiction to be contrary to law, then the remaining portions of this Agreement will remain in full force and effect.
25. Buyer acknowledges that an auction site is a potentially dangerous place. Flammable, noxious, corrosive and pressurized substances are present, equipment and vehicles are being operated and electric circuits may be live. Every person at the auction site at any time, shall be there at their own risk with notice of the condition of the premises and the activities thereon and Buyer shall so advise Buyer's agents and employees. No person shall have any claim against Leake, its agents, employees, or principals for any injuries sustained, nor for damages to or loss of property which may occur from any cause whatsoever.
26. This Agreement: (a) constitutes the entire agreement between the parties and supersedes and takes the place of all prior contracts, understandings, representations or warranties, (b) may not be amended except in writing, (c) may not be assigned without Leake's prior written authorization, and (d) shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
27. By attending the auction and completing this Agreement, Buyer hereby grants to Leake, its licensee, social media, and/or its online streaming or television partners permission to use Buyer's likeness and image for television, Internet, video screens, videos, still photography and/or any other visual/audio recording or program in perpetuity, and Buyer hereby waives all rights or claims that might arise from use of his picture or likeness for any purpose.
28. Buyer consents to Leake's Privacy Policy and to the exchange of Buyer's contact information with the other party to any Lot sale transaction completed by Leake.