

TERMS AND CONDITIONS

Bidder Number is Required to Bid at Auction

NOTICE - These terms will be strictly adhered to.

Any vehicle will not be released until good negotiable U.S. Funds reach seller. ie: travelers or cashier's check, bank money order, or personal/company check accompanied by bank letter of guarantee or bank letter of credit

1. All bidders at auction must register for buyer's number and have these terms in his possession as a requirement for bidding.
2. All bidders must meet G. Potter King, Inc. (here after referred to as GPK) credit requirements. GPK reserves the right to refuse to register or to accept a bid from any person, corporation, partnership, joint venture or other legal entity, which for any reason does not meet the sales terms or is deemed by GPK as unacceptable.
3. Although statements prior to and during the sale by GPK and Auctioneer have come from what is believed to be reliable sources, purchaser must understand he is buying property entirely upon his own examination and opinion.
4. Unless sale of each item is advertised or announced otherwise, each lot is offered subject to reserve price of seller. All sales will be conducted according to the Uniform Commercial code.
5. At the fall of the auctioneer's hammer, ownership of lot passes to bidder designated by Auctioneer saying SOLD or otherwise declaring completion of sale. Thereupon the new owner assumes full responsibility of property and buyer agrees to the terms of this sale and further agrees to sign a confirmation of the purchase at the time of sale.
6. All articles, items, or vehicles shall be removed from sale area by the purchaser at his expense following sale and if not removed, GPK may remove property to nearby housing with all expense of moving and storage at the expense of the purchaser.
7. If the foregoing conditions or any other applicable conditions herein are not complied with by purchaser and in addition to other remedies available to GPK and Consignor by law (including the right to hold purchaser liable for the bid price), GPK at its option may either do one of the following: cancel the sale and retain as liquid damages all payments made by purchaser, or resell the property at once following a public announcement at this Auction sale or any sale of its choice. In any such event the purchaser shall be liable for any deficiency of the resale plus all costs for such reselling including storage cost of both first and second sales, GPK commissions, and any other costs incurred.
8. Purchaser's Agreement: PURCHASER agrees to purchase Said Lot for purchase price of last bid plus buyer's premium; that upon making settlement that NO stop payment of funds will be honored; and any stop payment order of check or giving a check which is returned marked "insufficient funds"; shall be deemed by the parties to be prima facie evidence of Fraud existing at the time the transaction was consummated and shall be construed by the parties as an intent to defraud in order to consummate the transaction.
9. Any announcement made sale day takes precedent over printed matter regarding conditions of cars and sale.
10. Auction Day Pay Policy: Applies to ALL BUYERS - All sales are required to settle within one hour after vehicle is successfully bid. All sales are AS IS & WHERE IS. GPK is not part of any agreements of any kind between the buyer and seller.

G. Potter King, Inc. and the Atlantic City Convention Center Authority does not assume and expressly disclaims responsibility for any liability for injury to persons or loss or damage to property (including Autos) arising from the operation, service, maintenance, use, loading or unloading of participant's Automobiles and ancillary property brought into the show. Participants are expected to maintain insurance, which at a minimum meets or exceed the requirements of applicable Motor Vehicle Laws of New Jersey, and shall be completely responsible for insuring against loss or damage to their autos. Participants enter, exhibit and exit this event at their own risk. G. Potter King Inc. is acting as an agent for both buyer and seller, auctioneer is fully licensed and authorized to conduct the auction, but is not an employee of G. Potter King Inc. Rather the auctioneers are independent contractors.

G. POTTER KING, INC.

ACCEPTED METHODS OF PAYMENT

A. **PERSONAL CHECK / COMPANY CHECK / STOCKBROKER CHECK / WIRE TRANSFER:**

If you plan to use Personal / Company / Stockbroker Checks or Wire Transfers, a current Letter of Guarantee from your bank or stockbroker is REQUIRED. The LOG must reference the specific account number for the check you plan to use for payment. Checks written from another bank or investment account will NOT be accepted. Routing number for Wire Transfer will be supplied at settlement. Please refer to the sample on the next page. A copy will print with your contract.

B. **AMEX / VISA / MASTERCARD / DISCOVER:**

An authorization HOLD will be placed on the credit card for the amount of the bidding limit when you pick up your credentials.

When using a credit card, you will be charged a 4% processing fee.

C. **CASHIER'S CHECK / MONEY ORDER / TRAVELERS CHECKS:**

If you plan to use Cashier's Check / Money Order / Travelers Check, they must be made payable to G. Potter King, Inc. and a 10% deposit must be posted when you pick up your credentials. If vehicles are purchased, the deposit will be applied and the balance is due at Settlement within one (1) hour of the sale. If no purchases are made, the deposit can be picked up in the Auction office when Bidder credentials are turned in.

Example - A \$5,000 deposit is required to obtain Bidder credentials with a limit of \$50,000

FORMAT OF BANK LETTER OF GUARANTEE/CREDIT

Bidders Using U.S. Bank Accounts: To write a personal, business or stockbroker check, or to use a wire transfer, for vehicle purchase(s) against funds drawn on and payable from financial institution, a Letter of Guarantee, following the format outlined below, must be submitted on original bank letterhead with your application to approve your desired bidding limit, verify account information and available funds. **You must pay for vehicle purchase(s) with a check written against this account only. No other checks will be accepted.**

Please Note: It is imperative the Bank Letter formats are followed exactly to prevent delays in the approval process.

UNITED STATES BIDDERS ONLY - BANK LETTER OF GUARANTEE FORMAT

DATE: Date of Letter

TO: G. Potter King, Inc.
 208 White Horse Pike, Suite 5
 Barrington, NJ 08007

RE: (Bidder's Name)

THIS LETTER SHALL SERVE AS YOUR NOTIFICATION THAT (name of your bank) BANK WILL HONOR/GUARANTEE PAYMENT OF ANY CHECK(S) WRITTEN BY (bidder's name) UP TO THE AMOUNT OF \$ (requested bidding limit) DRAWN ON (account #).

THIS GUARANTEE OF CHECK(S) WILL APPLY ONLY TO G. POTTER KING, INC. FOR PURCHASES MADE ON THE DATES OF FEBRUARY 24, 25, 26, 2012.

NO STOP PAYMENTS WILL BE ISSUED

IF FURTHER INFORMATION IS REQUIRED, PLEASE FEEL FREE TO CONTACT THIS OFFICE.

SINCERELY,
(Bank Officer Signature)
(Bank Officer Name)
Direct Phone Number