

General Terms and Conditions of Auction

Today's Date

Bidder's Driver's License Number

I HAVE READ AND UNDERSTAND ALL OF THE FOLLOWING TERMS AND CONDITIONS AND
HEREBY AGREE TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS HEREIN.

Bidder's Name (printed)

Bidder's Signature

The property in the auction is offered by Capitol Auctions LLC (hereinafter referred to as "Capitol Auctions" or "Auctioneer") and shall be governed by the General Terms and Conditions herein.

1. **BIDDER REGISTRATION.** All persons who wish to bid must register with the auction clerk and obtain a unique Bidder number. To register, Bidders must be at least 18 years old, have a valid driver's license, provide all information requested by the clerk, and sign the General Terms and Conditions. Capitol Auctions may refuse to register or admit any person at its discretion.
2. **A BUYER'S PREMIUM APPLIES TO THE HAMMER PRICE OF EACH LOT.** For example, if the Buyer's Premium is 10% and the winning bid is \$100, the Buyer's Premium is \$10, for a total of \$110, not including any applicable taxes. The Buyer's Premium does not constitute or create any agency relationship between the Bidder and the Auctioneer. The Auctioneer acts exclusively as the agent of the Consignor.
3. **ALL SALES ARE FINAL.** There are no refunds, returns, exchanges, or price adjustments for any reason.
4. **BIDDING.** It is the responsibility of the Bidder to signal to the Auctioneer their intent to bid, to bid on the correct lot, and to ensure that their bid is for the amount intended. The Auctioneer reserves the right to reject any bid. Capitol Auctions shall not be liable for damages, direct, indirect, consequential, or otherwise, resulting from bidding errors or bids not spotted or accepted. The sale is complete when the Auctioneer so announces by the fall of the hammer, at which time a binding contract is created and the Bidder is obligated to pay for and take delivery of the lot.
5. **DISPUTES OR TIE BIDS.** If there is a dispute or tie bid, the Auctioneer may: (a) sell the lot to the Bidder that the Auctioneer deemed to be the high Bidder at the fall of the hammer; or (b) re-open the bidding to all Bidders and resell the lot in dispute. In all cases, the decision of the Auctioneer shall be final and binding.
6. **ADDITION TO OR WITHDRAWAL FROM SALE.** The Auctioneer may include lots not listed in the auction advertising or catalogue, as well as to combine, subdivide, regroup and/or reorganize any lots.
7. **AUCTIONS WITH RESERVE.** These terms apply to all auctions with reserve. Each lot in the auction is offered with reserve unless it explicitly offered without reserve. In an auction with reserve, the Auctioneer and/or Consignor may withdraw any lot before or after bidding begins, but prior to the lot being sold.
8. **AUCTIONS WITHOUT RESERVE.** If the auction is without reserve (also known as an "absolute auction"), the Auctioneer and/or Consignor may withdraw any lot at any time prior to calling for bids. After the Auctioneer has started calling for bids, the lot may only be withdrawn if there are no bids within a reasonable time. Once a bid has been accepted, the lot will be sold at the highest accepted bid.
9. **ABSENTEE BIDDING.** Capitol Auctions may accept Absentee Bids, Telephone Bids, and/or Internet Bids. Please contact the Auctioneer to learn what is accepted in the auction and for a list of applicable terms.
10. **NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED FOR ANY LOT. THERE IS NO WARRANTY OR GUARANTEE, EXPRESS OR IMPLIED, WITH RESPECT TO ANY GRADE, VALUE, TITLE, AUTHENTICITY, QUALITY OR CONDITION OF ANY LOT. IN THE CASE OF TITLE, CAPITOL AUCTIONS IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR HAS AS OF THE DATE OF THE AUCTION. ALL LOTS ARE SOLD "AS IS" AND "WHERE IS" WITH ALL FAULTS. THE BIDDER HEREBY ASSUMES ALL RISKS RELATED TO THE GRADE, VALUE, TITLE, AUTHENTICITY, QUALITY AND CONDITION OF ANY LOT.**
11. **AUCTION CATALOGUE.** Lots will be sold in the catalogue order. Any description contained therein is for the sole purpose of identifying the item, and creates no express or implied warranty or guarantee of grade, value, authenticity, or condition. Any photograph that appears in the auction catalogue or that is displayed at the auction is of the actual lot, but may not exactly duplicate the actual color, size, scale or condition.
12. **INSPECTION.** Registered Bidders will be given the opportunity to inspect all lots prior to the auction and are responsible for examining all lots on which they wish to bid. Bidders shall rely solely on their own inspection to make their own determination of grade, value, authenticity, and condition of each lot.
13. **BIDDER RESPONSIBILITY.** The risk of loss for any purchased lot becomes the sole responsibility of the Bidder immediately upon delivery of the lot to the Bidder. The Bidder is strongly encouraged to safeguard their lot(s), as no refund or adjustment will be given for damage, loss or shortage after delivery.
14. **POST-AUCTION SALES.** Up to forty-eight (48) hours after the auction, the Auctioneer reserves the right to sell to a registered Bidder any lot that did not meet the Consignor's reserve during the auction. A lot so sold shall be considered sold as part of the auction, and all of the Terms and Conditions herein shall apply.
15. **PAYMENT.** The Bidder shall make full payment, including Buyer's Premium and applicable taxes, for all lots within thirty (30) minutes after the end of the auction. A paid receipt is required before removing any lot from the auction site. Payments are to be made in cash, which includes: U. S. currency, cashier checks, money orders, traveler checks, and certified checks. All other payment forms, including checks and credit cards, will be accepted at the discretion of the Auctioneer. Capitol Auctions reserves the right to photocopy for its files the driver's license of any Bidder who pays with funds other than U.S. currency.

16. **PAYING BY CHECK.** Checks will be accepted at the discretion of Capitol Auctions and with proper identification. **BIDDERS WHO WISH TO PAY USING A PERSONAL OR CORPORATE CHECK SHOULD OBTAIN APPROVAL PRIOR TO BIDDING TO AVOID ISSUES AT CHECKOUT.** If accepted, checks are to be made payable to "Capitol Auctions LLC". Postdated checks will not be accepted. The Bidder agrees to not stop payment on any check for any reason. **CAPITOL AUCTIONS SHALL RETAIN POSSESSION OF ALL LOTS VALUED IN EXCESS OF \$100 IF PAID BY PERSONAL OR CORPORATE CHECK UNTIL THE CHECK CLEARS.** Capitol Auctions will contact the Bidder after the check clears, and it will be the responsibility of the Bidder to make arrangements to pick up or have their lot(s) shipped.
17. **RETURNED CHECKS.** In the event that a check is returned or not honored by the financial institution, the Bidder agrees to pay a \$20 returned check charge along with any other fees and collection costs, including attorney fees, incurred by Capitol Auctions. Capitol Auctions shall maintain a possessory lien on the unpaid lot(s) until paid for by cash in full, including any applicable fees or surcharges.
18. **SALES TAX.** Sales tax will be charged and collected on all purchases, as required by applicable state and local laws. To claim sales tax exemption, the Bidder must provide written documentation (such as an Indiana General Sales Tax Exemption Certificate). Capitol Auctions shall retain a copy of the document for its records. Capitol Auctions reserves the right to refuse any request for tax exemption at its discretion.
19. **REMOVAL AND LOADING.** Lots that are paid for in full the day of the auction shall be removed within one (1) hour of the close of the auction. Removal and loading shall be at the sole expense, liability and risk of the Bidder. All arrangements for removal shall be coordinated with Capitol Auctions. The Bidder agrees to be responsible for any and all damages to the land or buildings, inside and out, caused by the Bidder or their agents in the handling, dismantling, packing, loading or removal of their lot(s). Any damage must be repaired, replaced or reimbursed to the Auctioneer's satisfaction before the lot(s) may be removed.
20. **SHIPPING.** For certain items and under certain circumstances, it may be practical to ship the lot to the Bidder. The Bidder shall be responsible for all shipping and handling charges, taxes, customs, duties, and any other fees, charges or expenses associated with the shipping of their purchases. Capitol Auctions shall not be responsible for any damage or loss while in the care, custody or control of a third party and strongly encourages the Bidder to purchase insurance offered by the shipper.
21. **STORAGE FEES.** Unless otherwise agreed by Capitol Auctions, if a lot cannot be removed the day of the Auction, it will be stored by Capitol Auctions at the expense and risk of the Bidder. After seven (7) days, a storage fee of \$50, plus \$10 per day thereafter, will be charged until the Bidder removes the lot.
22. **FAILURE TO MAKE PAYMENT.** Bidder's failure to make payment in full for a lot within the time period allowed by Capitol Auctions shall be a breach of these Terms and Conditions. Any deposit or other payment that has been made shall be retained by Capitol Auctions and applied toward any deficit, charges, expenses, storage fees, or costs incurred in reselling the lot. Capitol Auctions reserves the right to resell any lot not paid for in full within thirty (30) days without further notice to the defaulting Bidder. Capitol Auctions shall not be liable to the Bidder for any damages, direct or consequential resulting from the Bidder's failure to pay for and remove their lot within thirty (30) days. Any deficiency, together with all expenses and costs of resale, will be the responsibility of the Bidder. Additionally, the Bidder agrees to pay for all attorney's fees, costs and expenses, and collection costs incurred by Capitol Auctions to collect past due invoices. Capitol Auctions reserves the right to assign its interest to a third party. To the extent that the Bidder consists of more than one person or entity, each such person or entity shall be jointly and severally liable for all obligations of the Bidder, regardless of the title or capacity of such person or entity.
23. **IN NO EVENT SHALL CAPITAL AUCTIONS BE LIABLE TO A BIDDER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, ARISING OUT OF OR RELATED TO THE AUCTION OR THE PERFORMANCE OR BREACH THEREOF. CAPITOL AUCTION'S LIABILITY TO A BIDDER SHALL IN NO EVENT EXCEED THE TOTAL OF THE HAMMER PRICE, BUYER'S PREMIUM, AND TAXES PAID BY THE BIDDER TO CAPITOL AUCTIONS, REGARDLESS OF WHETHER THE CLAIM IS BASED ON CONTRACT, TORT, STRICT LIABILITY, PRODUCT LIABILITY OR OTHERWISE.** In the event Capitol Auctions is unable, for any reason, to deliver a lot purchased, its liability shall be limited to the rescission of the sale and a refund of the hammer price plus Buyer's Premium and taxes collected.
24. **THEFT.** Confirmed theft will result in immediate and permanent termination of bidding privileges and prosecution to the fullest extent of the law.
25. **POSTPONEMENT OR CANCELLATION.** Capitol Auctions reserves the right to postpone or cancel the auction due to any significant or relevant event that, in its discretion, makes it inadvisable to conduct the auction as scheduled. This decision shall be without recourse from any Bidder or Consignor.
26. **RECORDS.** The records of sale kept by Capitol Auctions, in any form, shall be considered the official records in the event of any dispute or claim.
27. **APPLICABLE LAW.** The bidder and Auctioneer agree that this Agreement is made and entered into in the State of Indiana, and will in all respects be interpreted, enforced, and governed under the internal law (and not the conflicts of law) of the State of Indiana. In the event of a dispute, the parties shall attempt to resolve any disputes by mediation in Vanderburgh County, Indiana pursuant to the Indiana Rules for Alternative Dispute Resolution. Each party shall bear its own costs of mediation. In the event mediation is unsuccessful and if any party desires to pursue legal action, the parties hereby stipulate and agree that the exclusive and continuing venue for any such action will be in the Vanderburgh Superior Court located in Vanderburgh County, Indiana, or the United States District Court, Southern District of Indiana.
28. **CONSTRUCTION OF THE AGREEMENT.** The rule of construction that ambiguities in an agreement are to be construed against the drafter shall not be invoked or applied in any dispute regarding the meaning or interpretation of any provision of this Agreement. If any provision herein is deemed unlawful, void, or unenforceable, it shall not affect the validity or enforceability of any other provision.
29. **ADDITIONAL TERMS.** Additional terms and conditions may be announced by the Auctioneer or posted on the premises on the day of the auction. Such announcements on the day of the auction shall take precedence over any previously published materials or any prior oral statements.