



Terms and Conditions of Sale

Persons participating in the auction shall be bound by **ALL** of the following terms and conditions, which are subject to amendments and modifications by the Auctioneer at the time of auction.

- (1) This catalogue is meant merely as a guide. The Auctioneer believes the descriptions of the assets contained herein to be correct, but makes no warranty or representation in connection therewith.
- (2) Auctioneer reserves the right to sell any and all items subject to reserve and to bid for its own account and for the accounts of others, whether by verbal or written proxy, and all lots may be subject to a prior sale.
- (3) The Auctioneer reserves the right to refuse any applicant the privilege of bidding or attending at the auction and may revoke such privilege at any time in its sole unfettered discretion.
- (4) All Articles will be sold to the highest bidder conforming to the bid process, provided that the Auctioneer reserves the right to sell articles by individual and/or group lots and "in bulk," as deemed appropriate. The Auctioneer reserves the right to sell on behalf of third parties, its own account or on the account of others. Should any dispute arise between two or more bidders or as to any bid, the lot in question may, at the Auctioneers discretion, be immediately put up again and resold. The Auctioneer shall regulate all matters relating to the conduct of the auction and his decision shall be final and binding on all bidders. The record kept by the clerk of sale, shall in all cases be accepted by the bidder as final.
- (5) All sales shall be concluded as indicated by the Auctioneer and no Purchaser may thereafter revoke his bid. Title to the assets or lots purchased shall not pass until payment in full of the purchase price is received.
- (6) ALL SALES ARE FINAL, ON AN **"AS IS, WHERE IS," "IN PLACE" "WITH ALL FAULTS"** BASIS WITH NO CONDITIONS OR WARRANTIES WHETHER EXPRESSED OR IMPLIED, SATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, WARRANTIES OR CONDITIONS, AS TO TITLE, DESCRIPTION, FITNESS FOR PURPOSE, QUANTITY, QUALITY, MERCHANTABILITY, STATE, CONDITION, LOCATION OR OTHERWISE. NO SALE SHALL BE INVALIDATED AND THE AUCTIONEER SHALL HAVE NO LIABILITY FOR A MISDESCRIPTION OF ANY ARTICLE OR LOT WHETHER



CONTAINED IN A CATALOGUE, ADVERTISEMENT, OR OTHERWISE. DESCRIPTIONS HAVE BEEN PREPARED FOR GUIDE PURPOSES ONLY AND SHALL NOT BE RULED UPON BY THE PURCHASER FOR ACCURACY OR COMPLETENESS. PLEASE INSPECT ALL ITEMS BEFORE BIDDING. PURCHASERS SHALL BE DEEMED TO HAVE RELIED ENTIRELY UPON THEIR OWN INSPECTIONS AND INVESTIGATIONS PRIOR TO PARTICIPATING IN THE AUCTION PROCESS.

- (7) A deposit of equal to 25 percent of the purchases price shall be made at the time of sale. The balance of the purchase price must be paid in full before or immediately after the conclusion of the auction. All payments shall be made by way of cash, certified cheque or company cheque with a valid bank letter guaranteeing irrevocable payment to Platinum Asset Services Inc in the following format. "**Name of bank** herby guarantees irrevocable payment of cheques payable to Platinum Asset Services Inc. up to **amount in words and currency** for purchases made by our client **name of client**. This letter is valid for purchases made at the auction of **name of auction** being held in **city, state/province** on **date**". Payments made on account of purchases may be made in advance of the auction and the balance thereof will be refunded after the auction. The Auctioneer reserves the right to put articles back up for auction if deposit is not received at or before the time of sale.
- (8) No article shall be removed unless paid for in full and articles purchased shall be removed in accordance with the REMOVAL CONDITIONS set out below. The Purchaser shall be responsible for all the costs of removal and shall be liable for all damages, including without limitation, any environmental damage, caused during or as a result of the removal of the assets purchased. Purchasers shall comply with all environmental laws and regulations including requirements as to bonding of movers.
- (9) Where available, documents of transfer, including motor vehicle ownership documents, which are in possession of the Auctioneer, will be provided to the Purchaser following the auction or as soon thereafter as such documents are available.
- (10) No purchaser may assign, transfer or dispose of his rights in any article purchased before he has paid the purchase price in full.
- (11) Sales taxes arising on a sale shall be paid to the Auctioneer at the time of sale. Purchasers claiming exemptions from taxes shall provide proof satisfactory to the Auctioneer, in its sole discretion, of their entitlement to claim such exemption. In the



absence of satisfactory proof, all applicable taxes shall be paid to the Auctioneer prior to title passing to the purchaser. No exceptions whatsoever.

- (12) Time shall be of the essence. If a Purchaser fails to make payment or remove goods within the time periods herein above provided, the Auctioneer may retain the deposit and apply towards its damages and resell the article purchased by auction, private contract or otherwise, as the Auctioneer in his discretion deems advisable. The Purchaser shall be liable for the shortfall and all costs expenses, including but not limited to interest rates (a minimum of 2% per month or 24% per annum), legal fees (on a substantial indemnity basis), moving and storage (a minimum rate of \$2.00/sq.ft. per month) costs and commissions, incurred such as resale.
- (13) The Auctioneer assumes no responsibility or any liability once title passes, which occurs at time of payment in full. Purchasers are advised to prearrange for insurance coverage of their purchase. Title will revert to the seller in the event purchaser does not remove his purchases by the time specified.
- (14) If the Auctioneer is unable to deliver an article sold to a Purchaser due to fire, theft or any other reason whatsoever, the Auctioneer shall reimburse the Purchaser for all monies paid to the Auctioneer in respect of the article and the Auctioneer shall have no further liability to the Purchaser arising from or relating to such loss, including without limitation, any damages or loss of profits.
- (15) Bidders acknowledge that any auction site is a potentially dangerous place with noxious, corrosive and pressurized substances being present, heavy equipment being operated and electric circuits being live. Every person at the Auction Site before, during and after the auction sale shall be deemed to be there at their own risk with notice of the condition of the premises, the activities on the premises and the conduct of third parties, and the Bidder shall so advise his/her agents and employees. No person shall have any claim against the auctioneer, his agents, employees or principals for any injuries sustained for damages to or loss of property which may occur from any cause whatsoever.

These terms and conditions together with any amendments or modifications expressly made by the Auctioneer at the time of auction in writing constitute all the terms and conditions with respect to the sale of articles at this auction. There are no representations warranties, terms, conditions undertakings or collateral agreements except as herein provided.



Equipment Removal Procedures

The following are terms & conditions for all purchasers, their employees, riggers, contractors and agents; (who will be further referred to as "Purchasers/Movers/Riggers"), who participate in the disconnection and/or removal of equipment to abide by.

All invoice(s) must be paid in full and a PLATINUM representative must initial your invoice before commencement of removal.

- (1) Purchasers/Movers/Riggers are responsible to remove all items purchased at the sale. Purchasers must provide Platinum with rigger release instructions in writing before the removal can commence.
- (2) Purchasers/Movers/Riggers shall be responsible for: (a) proper disconnection and termination of all electrical, gas, water, and/or air lines to machine as directed by site representative; (b) the shearing of anchor bolts flush with the floor; (c) the erecting of safety barriers as required where pits or holes have been created as a result of equipment removal; (d) repair any holes etc. to that of previous building standards made in external walls/roof as a result of equipment removal; (e) the removal, off premises, of all hazardous water or oil contaminants contained therein of purchased assets, in conjunction with all environmental laws; (f) leaving your work area in a broom swept manner; (g) any specific terms or conditions indicated by the auctioneer at the time of sale.

Riggers: Quote your customers accordingly; you shall also be held liable for all costs in compliance with the above.

NO ITEM(S) SHALL LEAVE THE PREMISIES UNTIL THE AFOREMENTIONED HAVE BEEN COMPLETED TO THE SATISFACTION OF A PLATINUM ASSET SERVICES INC. EMPLOYEE/SITE REPRESENTATIVE.

- (3) Purchasers/Movers/Riggers must provide Platinum with a certificate of insurance of not less than \$2,000,000, adding Platinum Asset Services Inc. as an additional insured but only with respect to the operations of the Named Insured (i.e. Purchasers/Movers/Riggers) at the Named Auction and Location. Proof of statutory workers' compensation and employer's liability insurance and automotive and comprehensive liability insurance coverage (bodily injury and property damage) per person and occurrence.



- (4) Where available, bridge cranes and/or hoists may only be used by certified crane operators with insurance and only with the expressed written permission of the Auctioneer.
- (5) A Platinum employee must examine all items being loaded out and check off Purchasers shipping invoice.
- (6) Purchasers/Movers/Riggers shall be held liable for all costs and damages or repairs to property as a result of their negligence.
- (7) No items may be removed until the completion of the auction.
- (8) Purchaser agrees to indemnify and save harmless both the consignor and Auctioneer against any damage caused by the act of the Purchase and/or his agents in connection with the dismantling or removal of any lot.