

THE ELECTRIC GARAGE

Bidder # _____

COLLECTOR CAR AUCTION HOUSE

BIDDING CONTRACT
EVENT: _____

TERMS OF SALE

1. Terms are cash or certified check or bank draft. Personal checks, business checks will be accepted when accompanied by an irrevocable letter of guaranteed credit from the bank stating buying limit and authorized by an officer of the bank. All other arrangements must be approved by senior management. **x_____ (initials)**
2. All bidders must have a bidders pass in order to bid.
3. All bidders must provide Electric Garage Inc. with proof of means to pay for any purchases. Electric Garage Inc. retains the right to require a \$500 cash deposit.
4. All vehicles or any other purchases are sold "AS-IS" and without guarantees by Electric Garage Inc. In no event shall the auction be responsible for any guarantees. **x_____ (initials)**
5. All statements by the Auctioneers and those statements printed in advertisements are believed to be correct, however, bidders are to examine all cars and other items before bidding and do so upon his or her opinion and examination.
6. Electric Garage Inc. is not responsible for correctness or year genuineness or any description of the vehicles. **x_____ (initials)**
7. All cars are offered for sale subject to reserve price set by the seller unless otherwise stated.
8. Ownership of an item passes to bidder when Auctioneer says "SOLD". At that time the new owner assumes full responsibility of the item, including but not limited to insurance, damage, whether self-inflicted or by a third party, fire, theft or any other damage that should occur. **x_____ (initials)**
9. Should any dispute in a bid arise, the auctioneer will use his judgment and his decision is final.
10. All vehicles must be removed from the premises by the purchaser at his own expense, no later than 2 p.m. on Monday after the sale. If it is not removed, Electric Garage Inc. may remove and store the vehicle at the owner's risk and expense.
11. A purchaser's failure to comply with all of the conditions of sale entitles Electric Garage Inc. and the consignor to use other available remedies or courses of legal action to hold the purchaser liable. This may include the following:
 - a. Cancel the sale and retain as liquid damages all payments made by the purchaser.
 - b. Re-sell the property to a new purchaser at a private or public sale and in any such event the purchaser shall be liable for deficiency plus any incurred legal fees or court cost.
12. Delayed Payment Agreement:
 - a. I agree to pay in full, with cash or certified check, the amount owed on any vehicle for which I sign a contract
 - b. I understand that the entire amount of any purchase I make must be paid by 1:00 p.m. on the FIRST banking day following the auction.
 - c. I understand that failure to pay for my purchase on time will entitle Electric Garage Inc. and the consignor to hold me liable. This may include all legal fees and/or court costs.
13. I agree to pay the actual cost of storage and towing for my car to the Electric Garage Inc. after the first banking day.
14. NOTE: Buyers fee of 6% of the sale price will be charged with a minimum of \$300.00 on items sold. **x_____ (initials)**
15. SPECIAL NOTE: As a buyer of a car at this auction, I "explicitly waive my rights to any implied warranty as set forth by law."
As collector vehicles these automobiles may not be fit for ordinary driving and may not be reasonably safe and free of defects. This includes but is not limited to tires, brakes, steering, motor mounts, front and/or rear drive units. **Inspect each vehicle yourself and ask the consignor of the vehicle to describe the condition for each vehicle. x_____ (initials)**
16. All vehicles purchased as well as the bidder's commission fee will be subjected to G.S.T.
17. All vehicles purchased will be subjected to Provincial Sales Tax where applicable (only applies when auctions are held outside AB.)

I have read and understood the above terms of this contract:

[PLEASE PRINT]

Name: _____

Address: _____

City/Province: _____ Postal Code _____

Driver's License # _____ Email Address: _____

Home: (____) _____ Cell: (____) _____ W: (____) _____ Fax: (____) _____

Signed: **x** _____ Date _____

Clerk _____ Form of Payment / Funds _____ Credit Limit (bank letter) \$ _____

Electric Garage Inc. Phone: 888.296.0528 Fax: 888.308.4776 www.theelectricgarage.com