



# TERMS OF SALE

TO PARTICIPATE IN THIS AUCTION, ALL BIDDING PARTICIPANTS ("**BIDDERS**," AND EACH, A "**BIDDER**") MAY BE SUBJECT TO A \$500 CREDIT OR DEBIT CARD, 100% REFUNDABLE, PRE-AUTHORIZATION DEPOSIT. ANY BIDDERS WHO ARE UNSUCCESSFUL IN THE AUCTION WILL HAVE THEIR PRE-AUTHORIZATION DEPOSIT RELEASED WITHIN 24 HOURS POST-AUCTION.

ALL SALES ARE FINAL: ALL LOTS ARE SOLD "AS IS", "WHERE IS", WITH ALL FAULTS AND WITHOUT WARRANTIES OR GUARANTEES OF ANY KIND, EXPRESSED OR IMPLIED.

LOTS ARE NOT CONSIDERED SOLD UNTIL LOEB EQUIPMENT ("**LOEB**") RECEIVES FINAL CONFIRMATION FROM THE SELLER. CONFIRMATION IS EXPECTED TO BE RECEIVED ON **May 8<sup>th</sup>, 2024** AND BIDDERS WILL RECEIVE THEIR INVOICES SHORTLY THEREAFTER. LOEB DOES NOT GUARANTEE THE ACCURACY OF THE DESCRIPTIONS AND/OR PHOTOGRAPHS. BIDDERS ARE INSTRUCTED TO MAKE A PROPER INSPECTION PRIOR TO THE AUCTION.

**NOTICE:** All potential BIDDERS participating in this sale agree that they have read and have full knowledge of these terms of sale (the "**Terms**") and agree to be bound thereby. By using or accessing any and all of LOEB's services and or websites, you agree you have read and understand the Terms stated herein and are bound to these Terms. You may not use or access any of LOEB's services if you do not agree to the Terms stated herein.

This auction will be conducted per the Terms set forth in this agreement and the Terms supersede all other provisions, amendments, modifications, and announcements made by LOEB at any time prior to or during the auction sale including any web postings on LOEB's website (loebequipment.com), except those additional terms of sale executed in writing by LOEB and BIDDER.

## **1. IDENTIFICATION**

All potential BIDDERS are required to register prior to becoming an "Approved BIDDER." All BIDDERS are required to give their full name; permanent street address (P.O. Boxes will NOT be accepted or approved); phone number(s); email address, valid credit card number and website information, if applicable. International BIDDERS may be required to submit a refundable deposit. To participate in this auction, BIDDERS may be subject to a USD \$500.00 credit or debit card 100% refundable pre-authorization deposit. Any BIDDERS who are unsuccessful in the auction will have their pre-authorization deposit released within 24 hours post auction.

## **2. PAYMENT**

International BIDDERS may be required to submit a refundable deposit, prior to bidding, in an amount equal to \$10,000 in United States Dollars (USD). Invoices must be paid in full after sale unless otherwise specified. A BUYER'S PREMIUM OF **18%** WILL BE APPLIED TO EACH INVOICE IN ADDITION TO THE SALES PRICE. Where required by law, SALES TAX APPLIES TO ALL SALES UNLESS BIDDER HAS SUBMITTED THE PROPER **TAX EXEMPTION FORM**. NO MERCHANDISE WILL BE RELEASED UNTIL INVOICE IS FULLY PAID **Business and Personal checks may not be accepted** without a letter of verification from your bank. NO



MERCHANDISE WILL BE RELEASED UNTIL INVOICE IS FULLY PAID. Please note LOEB prefers a wire transfer or ACH payment.

If for any reason BIDDER fails to pay the full amount of BIDDER'S invoice within 48 hours after issuance of the invoice (the "**Final Payment Date**"), and/or fails to remove all of BIDDER'S purchased LOTS (the "**LOTS**") on or before the date posted in the applicable invoice, and/or fails to comply with these Terms or any other terms and conditions, all LOTS on the BIDDER'S invoice will be considered abandoned and LOEB, in LOEB'S sole discretion and without further notice to BIDDER, may remove, dispose of, scrap, resell at public or private sale, any or all of the LOTS. For BIDDERS failing to pay within the 48-hour stated payment period, the BUYER'S Premium may be increased to 20%.

### **2.1 Deposits**

For online BIDDERS, at its discretion, LOEB may contact BIDDERS via email or telephone before or during the sale to request a bank letter of guarantee, wire transfer, or process a credit card to accept a deposit. If LOEB does not receive a response from its attempts to contact BIDDER or if the BIDDER does not provide a deposit, LOEB reserves the right to refuse or cancel BIDDER's bids and re-sell LOTS. All deposits shall be refunded after the sale if the BIDDER does not win any LOTS at auction.

### **2.2 Buyer's Premium**

Buyer's Premium is defined as a percentage of the final bid that is added to the bid price. Example with 18% Buyers Premium: BIDDER bids \$100.00. If BIDDER wins the auction, BIDDER will be invoiced \$118.00, plus applicable sales tax.

### **2.3 Sales Tax**

BIDDER must also pay to LOEB on or before the Final Payment Date, all sales, export, use and other taxes due to any federal, state or local taxing authority (the "**Taxes**") as a result of BIDDER's purchase, including without limitation, any taxes arising from any BUYER'S Premium (as defined above). To receive the benefit of any tax exemption, BIDDER must supply LOEB, prior to the date of the applicable auction, with a sales tax exemption certificate acceptable in form, scope, and substance to LOEB in LOEB'S sole discretion.

To support sales tax treatment of the auction sale, BIDDER is responsible for providing LOEB with any necessary documentation (e.g., bills of lading, export documents, etc.) no later than ten (10) business days from the applicable date of purchase. If BIDDER has an exemption certificate that was not submitted at the time of sale, BIDDER has ten (10) business days from the date of purchase to submit a valid exemption certificate in order for LOEB to process a refund. After ten (10) business days, BIDDER will need to submit any refund request directly to the state for which the original sales tax was collected and remitted by LOEB.

## **3. TRANSFER OF TITLE and REMOVAL**

The BIDDER is solely responsible for the safe removal of LOTS purchased by BIDDER and to secure individually, or through a third-party machinery mover, rigger, or contractor, such LOTS. Title and risk of loss to such LOTS are transferred to the BIDDER when the hammer



falls for such LOT. LOEB may have any party or individual removed from the auction site for theft, attempted theft, unsafe behavior, harassment, or unsafe work practices, or for any other reason as determined by LOEB in its sole discretion. LOEB does not guarantee BIDDER will be allowed back onsite. LOEB does not pack, ship, store, crate any LOTS. On occasion, LOEB will collect fees on behalf of a third party for services such as removal or rigging. LOEB shall not be liable or responsible for any action or actions of any machinery movers, riggers, contractors, or any other third party transportation company for delivery of purchased LOTS. BIDDERS may either pick up such LOTS at the designated auction site personally or can contract with a third-party agent to manage the removal process for them. LOEB will provide instructions for pickup on an auction-by-auction basis. Before purchased LOTS can be removed by any third-party agent, such agent must provide LOEB with proof of payment in full and proof of insurance if LOEB requires insurance to be carried for the removal of those LOTS. If an exclusive rigger(s) is appointed to the auction by LOEB in its sole discretion, BIDDER is urged to contact such exclusive rigger(s) prior to bidding to determine in BIDDER's sole opinion and discretion that such party is fit to perform the services or removal and loading of BIDDER's LOTS and to understand the fees and services to be rendered. When an exclusive rigger is assigned, BIDDER will abide to the posted fees, with no exceptions or negotiation of terms.

If LOEB collects rigging fees on behalf of an exclusive rigger or in the case of seller loading, BIDDER accepts that all disputes and claims related to rigging and removal of purchased LOTS is between BIDDER and the exclusive rigger or seller in the case of seller loading.

Theft will not be tolerated, and LOEB reserves the right to inspect all trucks, toolboxes, rigger cases, and any and all other vessels within which LOTS could be placed prior to leaving the premises. Instances of theft will result in immediate termination of auction privileges, removal from the premises, and LOEB shall file the appropriate report with local law officials and seek prosecution thereof.

**Purchased LOTS may be removed only on presentation of paid bill.** Removal shall be at the expense, risk and liability of the BIDDER. All purchases **MUST** be removed as herein listed. Care and responsibility of any purchased LOTS transfers to the BIDDER at the time the hammer falls, or when each individual lot closes. LOEB shall not be responsible for purchased LOTS not removed within the time allowed but shall have the option, at LOEB's sole discretion and without limiting any of LOEB's other remedies set forth herein (including, but not limited to, LOEB's right to re-sell such LOTS to another BIDDER), to remove and store at the expense and risk of the BIDDER any article purchased, but not paid for and removed within the time aforesaid. **LOEB ASSUMES NO RESPONSIBILITY FOR SMALL, CARRIABLE PURCHASED LOTS LEFT ON PREMISES ONE DAY AFTER SALE.** BIDDERS should coordinate their LOT removal **immediately after the auction. Arrival to the auction facility or removal site without an appointment, may lead to the BIDDER being unable to remove their LOTS or having to wait an extended period of time to remove such LOTS.**

## **REMOVAL INFORMATION AND INSURANCE**

Prior to the auction, BIDDER must obtain sufficient insurance to protect **LOEB** and the seller against any or all claims arising from personal injury and/or property damage created by BIDDER's actions. This requirement is for LOEB's **protection - NOT FOR THE BIDDER'S**; therefore LOEB suggests that the BIDDER review the insurance policies of the machinery



mover regarding the coverage that they have protecting the BIDDER and damage or loss of the LOTS they may be moving for the BIDDER.

BIDDER's proper insurance (which shall include, at least, public liability insurance and worker's compensation insurance coverage with limits no less than \$2,000,000) must be on file with LOEB prior to the commencement of removal efforts of the applicable purchased LOTS. If a BIDDER, or their representative, utilizes equipment currently on the premises or brings their own motorized equipment, and/or heavy material handling equipment on the premises, to remove any purchase LOTS, BIDDERS ARE OBLIGATED TO PROVIDE LOEB with a valid certificate of insurance.

As a courtesy only, LOEB may provide contact information for riggers, machinery movers or other service providers. LOEB is not affiliated with, nor shall LOEB be responsible or liable for, the action of, any rigger, machinery mover or other service provider utilized by a BIDDER or BIDDER'S authorized representative. LOEB may require the use of one or more specific riggers, machinery movers or other service providers at the premises at which purchased LOTS are located. Such a requirement does not constitute a guarantee or endorsement by LOEB, and LOEB shall not be liable in any way for the actions of such required rigger. All electrical disconnect, liquid removal, rigging, loading, broom cleaning, trash & debris removal, floor stud removal and transportation are the sole and absolute responsibility of BIDDER. BIDDER agrees to remove all of BIDDER'S purchased LOTS in full, with no abandonment privileges from the premises on or before the date on the BIDDER'S invoice (such date, the "**Removal Date**").

The Removal Date may be subject to change by LOEB due to delay, act of God, government delay, government restrictions, pandemic, prohibitions, public enemy, allocations, or delays imposed by government authority, or other delays for which LOEB sees fit for extension or other modification of the Removal Date.

#### **4. REMOVAL REQUIREMENTS**

- Roof Requirements: All roof access, unless specifically identified, will be disconnected below the roof line. The roof is not to be disturbed. Any LOTS located on roof must be disconnected without disturbing the integrity of the roof.
- Patch and weatherproof any exterior openings or damage resulting from the disconnection or removal of LOTS.
- Electrical Disconnect: All electrical disconnection should occur at the machine or controls, unless otherwise specified. All exposed wires are to be properly taped off.
- Air and/or Vacuum, Water, Gas Disconnect: All pipes, where required or connected to building utilities, are to be capped off or safety valves shut off at the nearest junction if available.
- Duct Work and/or Dust Pipe Disconnect: All duct work, unless specifically identified, will be disconnected below the roof line, and no duct work should be hanging 8 feet below the floor.



- Follow all OSHA guidelines for safety when performing any work. Remove any trip, fall or head hitting hazards.
- BIDDERS do not have the right to abandon purchased LOTS. All LOTS sold must be removed by the BIDDER during the removal time frame. Disposal of all unsold LOTS will be determined by LOEB in its sole discretion at the completion of removal.
- BIDDER is responsible to remove any license plates still attached to any vehicles, prior to its leaving the sale premises. If not removed prior to removal, BIDDER assumes any liabilities associated with those respective license plates.

#### **5. MANNER OF PAYMENT**

Payment may be made in the form of WIRE TRANSFER; COMPANY CHECK w/ Bank Letter; CASH, or CASH Instrument. CREDIT CARD PAYMENTS WILL BE ACCEPTED AT THIS AUCTION, **UP TO \$10,000.00**. The full purchase price on all LOTS sold to the same BIDDER must be paid within the time fixed and before removal of any of the LOTS. Any deposit obtained by LOEB from BIDDER shall be applied against the invoice amount for LOTS purchased by BIDDER.

**ALL INVOICES MUST BE PAID WITHIN 48 HOURS AFTER COMPLETION OF THE AUCTION SALE**, unless prior payment arrangements have been made. **LOEB reserves the rights, and all BIDDERS accept by agreeing to the Terms, to allow LOEB to process any unpaid invoices via credit card per this Section 5.** ANY UNPAID BIDDERS' PURCHASES MAY BE DEEMED UNSOLD, OR ABANDONED, AND RE-SOLD AT LOEB'S DISCRETION. Any deposit made by the BIDDER, in which they did not complete their purchases, will be retained by LOEB as liquidated damages.

#### **6. CONDITION OF LOTS SOLD**

Neither LOEB nor the seller shall be responsible for the correct description, genuineness, authenticity of, or defect in any lot or LOT, and makes no warranty in connection therewith, including capacities or capabilities. No sale shall be set aside, nor allowance made on account of any incorrectness, error in cataloging, or any imperfection not noted with respect to any lot and/or LOT. DESCRIPTIONS AND PHOTOS OF LOTS ARE NOT GUARANTEED. BIDDERS assume all risk for the accuracy of each description and photos for each lot and LOT, and BIDDERS should confirm such accuracy during the inspection period. All machinery, equipment, merchandise, and other LOTS are sold on an "AS IS/WHERE IS" basis with no warranties or representations whatsoever, either express or implied, including but not limited to any representation or warranty relating to merchantability, fitness for a particular purpose, title, or possession. Neither LOEB or the seller makes any warranties or representations of any kind with respect to any LOT or its value, and in no event shall they be responsible for correctness of description, genuineness, attribution, provenance, authenticity, authorship, completeness, condition of the property or estimate of its value. No statement (oral or written) in the catalog, at the auction, or elsewhere shall be deemed such a warranty or representation, or any assumption of responsibility. BIDDERS are strongly encouraged to contact LOEB directly for detailed information regarding any lot or LOT. Please inspect all LOTS before bidding. Descriptions have been prepared for guide purposes only and shall not



be relied upon by the BIDDER for accuracy or completeness. BIDDERS shall be deemed to have relied entirely upon their own inspections and investigations.

**NO DEDUCTION ALLOWED ON DAMAGED LOTS, ALL LOTS BEING EXPOSED FOR PUBLIC EXHIBITION, AND SOLD "AS-IS, WHERE-IS" AND WITHOUT RECOURSE.** LOTS ARE NOT WARRANTED AS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE, AND NO CLAIM MAY BE MADE BY BIDDER RELATING TO THE CONDITION OR USE OF LOTS PURCHASED OR FOR PROXIMATE OR CONSEQUENTIAL DAMAGES ARISING THEREFROM. NO REFUNDS WILL BE PROVIDED AFTER THE SALE.

BIDDER hereby acknowledges that it has inspected, had the opportunity to inspect, and/or voluntarily waived the opportunity to inspect all of the LOTS upon which it will be bidding and/or purchases INCLUDING THE DESCRIPTION CONTAINED IN THE FINAL INVOICE.

## **7. TITLES**

**TITLE TO VEHICLES:** With respect to each LOT which is a titled vehicle for which LOEB has received payment in full, unless otherwise provided in such LOT's description on LOEB's online marketplace for such LOT, LOEB guarantees free and clear title to such LOT, and LOEB shall use its commercially reasonable efforts in accordance with applicable law to obtain and convey to BIDDER title to such LOT; provided, however, that should a delay in obtaining such title occur, LOEB shall in no way be responsible for any losses, damages, attorney's fees, costs of any kind, interest, punitive damages or any other type of damages resulting from such delay and LOEB shall have no liability to BIDDER or any subsequent BIDDER for any title delays for any reason whatsoever. LOEB may provide the name of seller upon written request by BIDDER. LOEB may assess a title fee for any LOTS with VINS.

**TITLE REQUEST FORM:** BIDDER must complete a Title Request Form provided by LOEB in the name and address desired in order to receive an executed title and return to LOEB within 3 days of the date of the applicable auction. If a Title Request Form is not completed and returned by BIDDER, at LOEB's discretion titles will be executed in the name and address of BIDDER that appear on BIDDER's auction registration and invoice.

## **8. SAFETY**

LOTS purchased may not incorporate approved activating mechanisms, operating safety devices or safety guards, as required by OSHA or otherwise. It is BIDDER's responsibility that LOTS purchased be so equipped and safeguarded to meet OSHA and any other requirements before placing such LOTS into operation.

All BIDDERS acknowledge that an auction site can be a dangerous place. For example, flammable, noxious, corrosive, and pressurized substances may be present. Heavy equipment may be operated, and electrical circuits may be live. Every person enters the auction site at his or her own risk with notice of the condition of the auction site or premises and the activities that will be or have been conducted on the premises. No person, including but not limited to BIDDER and its owners, directors, managers, employees, independent contractors, and other agents, shall have any claim against LOEB, the seller or their respective agents for any injuries sustained or for damages to or loss of property that may occur at or around the auction site.



## **9. INDEMNIFICATION**

BIDDER shall defend and indemnify and hold LOEB and seller harmless from and against all claims and liabilities relating to the condition of, removal of, or use of the LOTS purchased or failure of user to follow instructions, warnings or recommendations of the manufacturer, or to comply with federal, state, and local laws applicable to such LOTS, including OSHA requirements, and Environmental Protection Agency requirements, or for proximate or consequential damages, costs or legal expenses arising therefrom.

## **10. ARBITRATION**

Any dispute arising out of or relating to the auction, the LOTS (including their purchase by BIDDER), or any interpretation, construction, performance, or the execution, breach, or default of these Terms will be resolved by final and binding arbitration conducted in accordance with the rules of Judicial Arbitration and Mediation Service ("JAMS") then in effect. Such proceeding will be conducted at the offices of JAMS in Chicago, Illinois, before a single arbitrator who will be agreed upon by the parties. Such arbitrator shall be a retired judge familiar with public auction sales of used machinery and equipment, and the removal thereof. The decision of the arbitrator will be final, conclusive and binding on the parties. Judgment may be entered on the arbitrator's decision in any court having competent jurisdiction. The prevailing party as to such dispute will be entitled to recover from the other party all costs and expenses, including reasonable attorneys' fees related to such dispute, which are sustained or incurred by the prevailing party.

## **11. CLAIMS**

NO CLAIMS WILL BE ALLOWED AFTER REMOVAL OF LOTS FROM PREMISES OR LEFT ON PREMISES PAST ALLOWED TIME LIMIT.

## **12. RESPONSIBILITY FOR NON-DELIVERY**

Neither LOEB nor the seller, in any event, shall be liable for non-delivery or for any other matter or thing, to any BIDDER of any lot, other than for the return to the BIDDER of the deposit or sum paid on said lot, should the BIDDER be entitled thereto.

## **13. COMPLIANCE WITH TERMS OF SALE**

In default of payment of bills in full within the time therein specified, LOEB in addition to all other remedies allowed by law, may retain all monies received as deposit or otherwise, as liquidated damages. LOTS not paid for and removed within the time allowed herein may be resold at public or private sale without further notice, and any deficiency, together with all expenses and charges of resale including legal fees, will be charged to the defaulting BIDDER.



#### **14. RISK TO PERSON AND PROPERTY**

Persons attending during exhibition, sale or removal of LOTS assume all risks of damage of or loss to person and property and specifically release LOEB and seller from liability therefore. Neither LOEB nor its owners, directors, managers, employees, independent contractors, principals, or other agents shall be liable by reason of any defect in or condition of the premises on which the sale is held.

#### **15. CONTRACT MOVERS**

**NO OUTSIDE MACHINERY MOVER, RIGGER OR OTHER TYPE OF OUTSIDE CONTRACTOR WILL BE ALLOWED TO WORK ON THE PREMISES FOR THIS AUCTION SALE UNLESS THEY HAVE PROPER INSURANCE ON FILE.** The REMOVAL PROCEDURES are clearly defined in Section 3 and 4 of these Terms.

#### **16. ADDITION TO OR WITHDRAWAL FROM SALE, ABSOLUTE AUCTIONS, SELLER CONFIRMATION**

Unless the sale is advertised "Absolute," LOEB reserves the right to accept or reject any and all bids on any lot, for any reason, regardless of any auto-confirmation email notifications BIDDER may receive from the applicable bidding or auction website (if any). LOEB reserves the right to remove, withdraw, or reject any lot or asset from the sale, or any of the property listed to sell at this sale, or property not listed to sell at this sale.

**"Subject to Seller Confirmation" LOTS.** Certain LOTS may be offered for sale "Subject to Seller Confirmation" or "Subject to Approval", meaning the seller has the right to confirm or reject the highest bid tendered at the auction sale within a stated time period following the close of bidding as set forth either in the respective lot description, on the auction landing page or under the auction details tab on the catalog page. The lot description for any such lot shall clearly designate that the respective lot is being offered for sale "Subject to Seller Confirmation". BIDDER acknowledges that the high bid received for such lot(s) shall remain irrevocable until the end of the stated confirmation period, and the lot will only be awarded to the high BIDDER if confirmed by the seller. Regardless of whether the high BIDDER receives a preliminary post-auction notification that the BIDDER is "the high BIDDER" for the lot in question, no such lot shall be awarded to the high BIDDER unless and until such time as the high BIDDER has received a written or telephonic notification that the high bid has been confirmed by the seller.

LOEB reserves the right to cancel a bulk lot sale or to accept a piecemeal lot at their discretion. LOEB reserves the right to group one or more LOTS into one or more selling LOTS or to subdivide into two or more selling LOTS. Whenever the best interest of the Seller will be served, LOEB reserves the right to sell all the property listed, in bulk. LOEB reserves the right to augment this auction with LOTS from additional sellers. These additional LOTS may be interspersed and not specifically identified throughout the auction.



**17. SALE BY ESTIMATED WEIGHT, COUNT OR MEASURE**

When LOTS are sold by estimated weight, count or measure, the BIDDER will be billed for and required to pay for the estimated weight, count or measure. If, upon delivery, any shortage exists, the BIDDER will receive a refund at the rate of purchase. If there be an excess, the BIDDER will be required to take and pay for such excess, at the rate of purchase.

**18. TECHNICAL ISSUES**

LOEB utilizes a third-party service provider (portal) and assumes no liability for any technical issues that may occur, during, before or after the auction sale. In the event of a technical issue, LOEB reserves the right, in its sole and absolute discretion, to reopen (or reset) those respective LOTS as deemed necessary.

**19. DISPUTE BETWEEN BIDDERS**

If any dispute arises between two or more BIDDERS, LOEB reserves the right, in its sole and absolute discretion, to settle the dispute or put the lot up for sale again at once, and resell to the highest BIDDER. LOEB's decision shall be final and absolute.

**20. RESERVE**

LOEB reserves the right to reject any and all bids. On LOTS upon which there is a reserve, LOEB or its assigned agents, shall have the right to bid on behalf of the seller.

**21. RECORDS**

The record of sale kept by LOEB and any applicable bookkeeper will be taken as final in the event of any dispute.

**22. INDEPENDENT CONTRACTOR**

LOEB is acting as an independent contractor only and is not responsible for the acts of its principals or sellers.

**23. ADDITIONAL TERMS AND CONDITIONS**

LOEB may add other terms and conditions of sale, such additional terms and conditions to be announced prior to the auction.



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800.560.LOEB(5632) 773.548.4131

#### **24. ADDITIONAL INFORMATION**

For additional information; inquiries; auction-related questions; please contact us below:

**LOEB Equipment**

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Chicago, IL 60631

Phone: (773) 548-4131

Fax: (773) 548-2608

[www.LOEBequipment.com](http://www.LOEBequipment.com)

***Referral Fees Paid – All Inquiries Held in the Strictest of Confidence***