

Alex Cooper Terms of Sale – Potomac Idea Bank

GENERAL TERMS

Bidding in this auction sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. ALL SALES ARE FINAL. This is a sight sale. Each bidder must rely on his or her own judgment of an item's descriptions and condition. Alex Cooper Auctioneers is not responsible for any error or omission. The absence of a condition statement does not imply that the lot is in perfect condition, nor is free from wear and tear, imperfections or the effects of aging.

Note that an eighteen percent (18%) buyer's premium will be added to the purchase price. Feel free to contact us with any questions.

These Terms and Conditions of Sale contain all terms and conditions on which Alex Cooper Auctioneers and the secured creditor contract with the buyer of any tangible personal property sold at auction by Alex Cooper Auctioneers. These Terms and Conditions of Sale may be amended by Alex Cooper Auctioneers at any time and from time to time through the time of sale by any notices posted or oral announcements made during the sale. By bidding at an auction, whether in person or by agent, absentee bid, telephone, internet, Bidopia (online bidding software), you agree to be bound by these Terms and Conditions of Sale.

1. AGENCY. Alex Cooper Auctioneers acts as agent for the secured creditor of all property described in all catalogues. The contract for the sale of each item is a contract between the secured creditor of the item and the successful bidder for the item.

2. PRESALE ACTIVITY.

A. Inspections. All Alex Cooper Auctioneers auctions are sight sales. You are strongly advised to personally inspect and examine any items that you contemplate bidding for. If you purchase any item sight unseen, you accept all responsibility for such purchase; without limitation, you accept any defects, damages, past repairs, irregularities, and all other physical conditions that could have been determined by your inspection of the property. If the results of your inspection and/or evaluation of any property leave uncertainty in your mind as to any matter you deem relevant to your potential purchase, Alex Cooper Auctioneers recommends you have an expert examine the lot for you or do not bid on the item in question. Neither Alex Cooper Auctioneers, secured creditor nor their agents made any warranty or guaranty as to property offered at auction.

B. Descriptions. Written and oral descriptions, including without limitation catalogue and internet descriptions, are our opinions only, and should not be construed or relied upon as statements of fact nor as guarantees of any kind. Such statements do not constitute a representation, warranty or assumption of liability of any kind by us. Alex Cooper Auctioneers is not responsible or liable for the correctness of the catalogue, internet listing, condition reports, or other descriptions. Any references to damage, repair or restoration are for guidance only and should be evaluated by personal inspection by the bidder; the absence of such references does not imply that an item is free from defects, repairs, or restoration, nor does a reference to particular defects, repairs or restorations imply the absence of others. All measurements are approximate. Upholstered furniture has not been disinfected.

C. Images. All images in Alex Cooper Auctioneers catalogues are for identification purposes only and are not intended to represent the actual color or clarity of the item being auctioned. All photos are of the actual items being auctioned unless otherwise noted in the catalogue or online listing. Please note that the photos may be enlarged to show detail or reduced for inclusion in the catalog online listing.

D. Buyer's Responsibility. All property is sold "AS IS" with all faults and without any representation or warranty of any kind by Alex Cooper Auctioneers or the seller. Buyers are responsible for satisfying themselves as to all aspects of property condition and descriptions, including without limitation genuineness, attribution, provenance, authenticity, authorship, completeness, condition, damage, repairs, restorations, estimates of value, and all matters referred to in catalogue entries, internet descriptions, condition reports, and elsewhere.

3. CONDUCT OF SALE.

A. Bidder Qualification. Alex Cooper Auctioneers may from time to time establish standards of qualification for bidders. Internet bidders must qualify through Bidopia online bidding software. Alex Cooper Auctioneers reserves the right, at its complete discretion, to refuse admission to the premises and/or participation in any auction, and to reject any bid.

B. Bidder Registration. Prospective bidders are required to register prior to the auction. Registration is available a limited number of days prior to the time and place of the auction. Internet bidders must register through Bidopia bidding software. When registering on AlexCooper.hibid.com, you must include a credit card. PRIOR TO BIDDING, ALL REGISTRANTS ARE REQUIRED TO CAREFULLY READ ALL TERMS AND CONDITIONS OF SALE, THE DESCRIPTIONS FOR THE LOTS ON WHICH THEY HAVE BID AND THEY AGREE TO BE BOUND BY THESE TERMS OF SALE. Any questions shall be directed to Alex Cooper Auctioneers prior to bidding. Registrants are responsible for payment of purchases resulting from all successful bids.

C. Internet Bidding. Internet bidding is offered as a service to our customers, and prospective bidders shall not hold us responsible for any errors or failures in executing bids, nor shall they hold us responsible for any failure due to the loss of the auction applet supplied to us by Bidopia online bidding software. Internet bids are bid electronically by the computers of Bidopia online bidding software.

D. Acceptance and Rejection of Bids. Alex Cooper Auctioneers reserves the right to accept or reject any bid for any reason whatsoever. The highest bidder acknowledged by Alex Cooper Auctioneers will be the actual buyer. In the event of any dispute between bidders, or in the event of doubt on Alex Cooper Auctioneers' part as to the validity of any bid, Alex Cooper Auctioneers will have the exclusive final discretion to determine the successful bidder, cancel the sale, or to re-offer and resell the item in dispute. Alex Cooper Auctioneers is not responsible for any errors or omissions in connection therewith. Alex Cooper Auctioneers shall be the sole arbitrator in case of any disputed bid.

E. Reserves. It is the policy of Alex Cooper Auctioneers to act as agent on behalf of the secured creditor; Alex Cooper Auctioneers does not permit a seller to bid on his or her own lots unless expressly so stated or except as herein set forth. Unless advertised otherwise, some lots may be offered subject to a reserve. A reserve is the minimum price that the seller is willing to accept for the lot, which may or may not be disclosed, and which may be determined or modified at any time by written or verbal

communication between the secured creditor and Alex Cooper Auctioneers through conclusion of the auction sale for that lot. It is important for all bidders to know that Alex Cooper Auctioneers may open the bidding on any lot by placing a bid on behalf of the seller, and may continue to bid on behalf of the seller up to the amount of the reserve price, either by placing consecutive bids or by placing bids in response to other bidders. Alex Cooper Auctioneers will not place consecutive bids on behalf of the secured creditor above the reserve.

F. Withdrawal of lots. Alex Cooper Auctioneers reserves the right to withdraw any lot before or during the sale and shall have no liability whatsoever for such withdrawal. No participant in the auction sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn.

G. Bidding Increments. Alex Cooper Auctioneers uses the following increment multiples for all bidding, whether live, absentee, telephonic or internet.

Bid Range Increments

\$0 - \$99 \$10

\$100 - \$499 \$25

\$500 - \$999 \$50

\$1,000 - \$1,999 \$100

\$2,000 - \$4,999 \$250

\$5,000 - \$9,999 \$500

\$10,000 - \$19,999 \$1,000

\$20,000 - \$49,999 \$2,500

\$50,000 - \$99,999 \$5,000

\$100,000 - 199,999 \$10,000

\$200,000 - + \$25,000

H. Winning Bids. Subject to Alex Cooper Auctioneer's discretion, the highest bidder accepted by Alex Cooper Auctioneers will be the winning bidder, and the striking of the hammer marks the acceptance of the highest bid and the entry of a contract between the seller and high bidder. The winning bidder assumes full responsibility and risk of loss for items purchased at the fall of the hammer. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under the Terms of Sale. ALEX COOPER AUCTIONEERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake..

4. FOLLOWING THE SALE.

A. Invoice. The bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

B. Buyer's Premium. A Buyer's premium eighteen percent (18%) of the hammer price will be added to the purchase price for each lot and paid by the winning bidder.

C. Tax. All purchases will be subject to a 6% Maryland sales tax unless: (i) the property purchased is for resale and a valid Resale Tax number is presented to Alex Cooper Auctioneer's business office at the time of payment, and the sales price is \$200 or more; or (ii) the property is being shipped to a buyer located outside the state of Maryland. All applicable value added tax, sales tax, compensating use tax, or equivalent or other taxes shall be paid by the winning bidder.

D. Payment. All bills must be paid in full by 4 PM EST on Monday, October 26, 2015. Contact Alex Cooper Auctioneers at 410-828-4838 (accounting department) to arrange payment. Alex Cooper Auctioneers accepts cash, certified checks as payment. Wire transfers are encouraged and can be arranged through our accounting department. Personal checks only accepted when accompanied with a Bank letter of guarantee, no exceptions. **NOTE:** MasterCard/Visa/American Express will be accepted with an additional fee of (2.5%). On any cash transactions or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed.

E. Collection of Lots / Shipping. No lots shall be delivered to or collected by the winning bidder until payment in full of the purchase price and all applicable taxes and charges have been received by Alex Cooper. **All lots must be paid for in full and picked up by the winning bidder or the winning bidder's shipper at the time of sale on the auction date, or on the following two scheduled dates and times: Tuesday, October 27, 2015 from 10 AM to 4 PM and the FINAL PICKUP DAY, Wednesday, October 28, 2015 from 10 AM to 4 PM.** You MUST schedule to arrange to pick up your purchases on one of the two scheduled dates. There are NO EXCEPTIONS OR VARIATIONS as to the times and dates of payment, delivery, shipment and/or pickup. NOTE: NEITHER ALEX COOPER, THE SECURED CREDITOR, NOR ANY OF THEIR AGENTS SHALL HAVE ACCESS TO THE PREMISES OR THE INVENTORY/LOTS AFTER THE DELIVERY DEADLINE DATE AND TIME SET FORTH ABOVE. THERE SHALL BE NO REFUNDS ONCE PAYMENT IS RECEIVED BY ALEX COOPER, IRRESPECTIVE OF WHETHER TIMELY DELIVERY HAS BEEN TAKEN BY THE WINNING BIDDER. IN THE EVENT ANY WINNING BIDDER DOES NOT TIMELY PICK UP AND TAKE DELIVERY OF THEIR LOT ON OR BEFORE OCTOBER 28, 2015, AT 4:00 P.M., THEY SHALL LOSE ANY AND ALL RIGHT, TITLE, CLAIM, OR INTEREST, IN AND TO THEIR LOT, INCLUDING THE RIGHT TO RECEIVE DELIVERY THEREOF AND THEIR SHALL BE NO REFUNDS. NO EXCEPTIONS. Shipping: Removal arrangements are the responsibility of the purchaser; which may include bringing tools, ladder, helper or whatever is necessary to remove purchases from the premises. Alex Cooper Auctioneers shall have no responsibility or liability for loss or damage of property shipped to winning bidders. Neither Alex Cooper, the secured creditor and their agents are liable under any circumstance for, and Purchaser hereby unconditionally and irrevocably agrees to indemnify, defend and hold harmless Alex Cooper Auctioneers, the secured creditor and their agents against, any and all claims, losses, damages, costs or expenses directly or indirectly connected with, relating to or arising from or out of the removal of purchased items from the auction site (the "Premises,"), including, but not limited to, any (i) loss or damage that may occur to purchased items or Premises, (ii) injury incurred by any staff, employee, agent, contractor or any other person acting for or on behalf of Seller or Purchaser with respect to the removal of purchased items from the Premises or (iii) any discharge, spillage, uncontrolled loss, seepage or filtration of any

flammable, explosive, radioactive or reactive materials, any pollutants, contaminants or other hazardous, dangerous or toxic chemicals, materials or substances, any petroleum products or substances or compounds containing petroleum products, including gasoline, diesel fuel and oil, any polychlorinated biphenyls or substances or compounds containing polychlorinated biphenyls, and any other hazardous material or substance on Premises.

F. Offsite Storage Information for Sold Property. Alex Cooper Auctioneers shall not be responsible for items not removed within the time specified, and shall have the option of removing and storing at the expense and risk of the Purchaser any article purchased.

G. Remedies for breach. If any applicable conditions herein are not complied with by a winning bidder, in addition to other remedies available by law, including without limitation the right to hold the winning bidder liable for the total purchase price, Alex Cooper Auctioneers at its option may either (a) cancel the sale, retaining as liquidated damages all payments made by the winning bidder or (b) resell the property at public auction without reserve or minimum selling price, and the winning bidder will be liable for any deficiency and costs, including handling charges, expenses of both sales, the commission on both sales at regular rates, all other charges due hereunder and incidental damages. Alex Cooper Auctioneers reserves the right to impose a carrying charge of 1.5% per month on past due accounts. Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts.

5. LIMITATION OF WARRANTIES.

NO WARRANTIES. ALL LOTS ARE OFFERED, AND ALL PROPERTY IS SOLD, "AS IS" WITH ALL FAULTS AND WITH NO GUARANTIES OR WARRANTIES OF ANY TYPE. WITHOUT LIMITATION, NEITHER THE SECURED CREDITOR NOR ALEX COOPER AUCTIONEERS, NOR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS, MAKE ANY REPRESENTATION, WARRANTY OR GUARANTY, NOR ASSUME ANY LIABILITY OF ANY KIND WITH RESPECT TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESCRIPTION, SIZE, GRADING, QUALITY, ATTRIBUTION, GENUINENESS, AUTHENTICITY, PROVENANCE, AGE, CONDITION, MATERIALS, AUTHORSHIP, COMPLETENESS, DAMAGE, REPAIRS, RESTORATIONS, ESTIMATES OF VALUE OR ANY OTHER FEATURES. NEITHER THE SECURED CREDITOR NOR ALEX COOPER AUCTIONEERS, NOR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS, ARE RESPONSIBLE FOR THE CORRECTNESS OF ANY STATEMENT OF WHATEVER KIND CONCERNING ANY LOT, WHETHER WRITTEN OR ORAL, NOR FOR ANY ERRORS OR OMISSIONS IN DESCRIPTION OR FOR ANY FAULTS OR DEFECTS IN ANY PROPERTY. THE PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED, INCLUDING BUT NOT LIMITED TO, THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

A. All Sales are Final. Items are sold with all faults and are not returnable for any reason.

6. MISCELLANEOUS.

A. Governing Law. These Terms and Conditions of Sale, as well as the respective rights and obligations of Alex Cooper Auctioneers, the secured creditor, and any purchasers or bidder at any sale of Alex Cooper Auctioneers, shall be governed by and construed and enforced in accordance with the laws of the State of Maryland.

B. Limitation of Liability. In no event shall the liability of seller or Alex Cooper Auctioneers, its officers, employees and agents, to a winning bidder for any breach, act, omission, or claim of any nature, with respect to an item purchased, exceed the purchase price actually paid by the winning bidder for the item. In no event shall the secured creditor or Alex Cooper Auctioneers, their respective officers, employees and agents, have any liability under any circumstances for special, indirect, incidental or consequential damages (including for loss of profits or revenue, costs of obtaining alternative property, claims of customers of winning bidders or otherwise), whether in contract, tort, negligence, strict liability, or otherwise, arising out of, resulting from or in any way relating to the property purchased, or its purchase, sale, delivery or non-delivery. In no event shall secured creditor or Alex Cooper Auctioneers, their respective employees and agents, be liable for any claims related to the errors, acts, omissions or websites.

C. Jurisdiction. By bidding at an auction, whether present in person or by agent, absentee bid, telephone bid, online internet bid, or other means, the winning bidder shall be deemed to have consented to the exclusive jurisdiction for the resolution of any disputes of the state courts in Baltimore County, Maryland.

D. Legal fees. In any litigation between Alex Cooper Auctioneers and any bidders (whether or not the winning bidder) the prevailing party shall be awarded full reimbursement of its actual paid legal fees in connection with the dispute.

E. Severability. If any provision or portion thereof of the Terms and Conditions of Sale shall be void, unlawful or unenforceable under applicable law, that provision or portion thereof shall be deemed deleted and severed from the remaining provisions, and shall not affect the enforceability or validity of any of the remaining provisions.

F. No Assignment. Unless Alex Cooper Auctioneers consents in writing, a winning bidder may not assign its rights or any of its obligations relating to an auction or other sale by Alex Cooper Auctioneers. Any assignment without Alex Cooper Auctioneers' written consent will be void.

G. No Waiver. These Terms and Conditions of Sale may not be waived by Alex Cooper Auctioneers unless such waiver is in writing and signed by Alex Cooper Auctioneers. A waiver on one occasion shall not be a

waiver on any other or future occasion or affect Alex Cooper Auctioneers' right to insist on strict performance of all other provisions.