

TERMS OF CONSIGNMENT

PRODUCT REPRESENTATION AND WARRANTIES

As the seller, you are making all representations and condition descriptions of this item as stated in this contract. You take full responsibility for all information provided on this form. Any warranty, if offered, shall be in writing by the seller and shall be between the winning bidder and the seller. OHTM and the auctioneer(s) do not inspect, assess or confirm the descriptions, conditions or representations made by the seller.

OWNERSHIP AND TITLE

Ownership is transferred from the seller to the buyer when the auctioneer(s) accepts the highest bid. Providing that proper payment is made, title transfer, when applicable, may then take place between seller and buyer. In no event shall OHTM or the auctioneer(s) guarantee title.

EXECUTION OF RESERVES

Unless otherwise stated in this contract, items will be sold without a reserve. All reserves must be agreed upon at the time this contract is signed and may be negotiated down with the Auction Coordinator anytime until the time of sale. Reserves in this auction are undisclosed until the reserve has been met. The auctioneer(s) reserves the right to bid up to but not exceed the reserve on behalf of the seller.

COMMISSION STRUCTURE

RESERVE: 10% commission; minimum commission is \$500.

A \$200 non-refundable registration fee required for each vehicle consigned to the Auction with a Reserve price.

NO RESERVE: 8% commission; minimum commission is \$500.

A \$50 non-refundable registration fee required for each vehicle consigned to the Auction without a Reserve.

RECOGNITION OF WINNING BIDDER

The auctioneer(s) shall acknowledge the highest bidder as the purchaser of each item offered, providing that the reserve has been met. In the event of a disputed bid, the auctioneer(s) shall have the sole authority to determine the winning bidder. The auctioneer(s) may accept bids from properly registered live, absentee, phone, or online bidders, as well as refuse to accept any bids, as he/she deems appropriate.

BUYERS PREMIUM

OHTM reserves the right to charge a buyers premium. Any buyer's premium collected as a result of the sale of these consignments shall belong to OHTM.

PAYMENT

Payment to consignors will be made 15 banking days after the auction pending confirmation that OHTM has received funds from the buyer.

INSURANCE AGAINST LOSS:

Insurance against all perils and loss must be provided by the consignor if such protection is desired. Twenty-four-hour security will be provided by the Museum, yet in no event do the auctioneer(s) or Museum assume any liability for a consignor's vehicle or items.

GENERAL TERMS

This auction is conducted in accordance with the State of Maine rules for auctioneer(s) and the Uniform Commercial code 32 M.R.S.A. Title 11, section 2-328. Department of Professional Regulations and Licensing, 35 State House Station, Augusta, Maine 04333.

■ In case of a dispute over the sale, OHTM will assist with resolution, but ultimately any resolution will take place between the seller and the buyer. Any litigation resulting from a dispute as a result of this auction shall be settled in a court within the State of Maine.

■ Vehicles consigned to the auction should be brought to the Museum during the two week period prior to the sale, and MUST arrive no later than 6 p.m. on Wednesday preceding the sale.

■ All ownership paperwork must be delivered to OHTM with the vehicle. Vehicles may be ejected from the auction if proper ownership paperwork is not delivered prior to the start of the auction.

■ The seller is responsible for transporting the vehicle to OHTM.

■ Consigned vehicles will be placed in an appropriate order of sale as determined by OHTM.

■ Consignors are responsible for ensuring that the vehicle is in a proper condition to run across the auction block. Any authorized repair costs incurred by the Museum may be deducted from the sale.

■ All vehicles or items which are not sold at Auction or Post-Auction should be removed from the premises no later than the Thursday immediately following the sale.

■ OHTM reserves the right to reject any and all vehicles that, in their opinion, do not meet their standards of rarity, condition or age.

■ Consignors will not engage in any advertising of their vehicle that competes with the efforts of OHTM. Consigned vehicles may not be withdrawn from the auction after July 1 without approval from OHTM. OHTM is entitled to 10% of the low-end pre-auction estimate on any vehicle withdrawn after July 1 without OHTM approval. Vehicles used for featured pre-auction promotion are bound by this agreement at the time of consignment.

■ Other _____

