

FREQUENTLY ASKED QUESTIONS

Regarding Auto Auction Payment Procedures

1. How do I pay for my vehicle?

You must pay for your vehicle with cash, bank treasurer's/cashier's check, wire transfer held by personal check, or a personal check accompanied by an irrevocable letter of credit.

2. How should checks be made payable?

Checks should be made payable to Owls Head Transportation Museum or OHTM.

3. Is sales tax charged?

The Museum is required to collect 5.5% Maine sales tax, unless you meet the following conditions:

- a. You are an out-of-state resident who will be removing the vehicle to your home state immediately. You will need to complete a state of Maine Affidavit of Immediate Removal at the time you pay for the car.
- b. You are a licensed dealer and provide a valid State of Maine Revenue Services Resale Certificate. This must be provided each year.

4. May I use a credit card to pay for my vehicle?

No. The Museum will not accept credit cards as a method of payment for automobiles. Credit cards may be used for the collectibles/automobilia auction on Friday.

5. May I take my vehicle the day of the auction?

You may take your vehicle the day of the auction ONLY if you have paid for it with CASH, BANK TREASURER'S/CASHIER'S CHECK or a PERSONAL CHECK ACCOMPANIED BY AN IRREVOCABLE BANK LETTER OF CREDIT.

6. If I pay more than \$10,000.00 in cash, must I complete an IRS Form 8300 (Federal Cash Transaction form)?

Yes. The Museum is required by law to report all cash transactions in excess of \$10,000.00.

7. What if my bank check(s) exceed the amount I have actually spent?

The Museum will immediately issue a refund check for the overpayment amount.

8. I want to pay with a personal check. How does the Irrevocable Letter of Credit work?

If you need to remove your vehicle the day of the sale, you may pay for your purchase by personal check only if it is accompanied by an IRREVOCABLE BANK LETTER OF CREDIT. The letter must conform to the example listed on our website. It is recommended that you work with your financial institution well in advance of the auction to prepare this letter and that you contact the Financial Assistant of the Museum ONE WEEK PRIOR to the auction for approval. Non-conforming letters presented at the time of registration will not be accepted.

9. I do not need to take my vehicle the day of the auction. What payment arrangements can be made?

You may write a personal check for the entire amount to the Museum the day of the auction to hold the vehicle. The Museum will hold your check, pending replacement with a wire transfer (within 72 hours), bank check or cash. Your vehicle cannot be picked up until the wire transfer, bank check or cash is received.

10. May I write a personal check that the Museum will deposit and wait for it to clear before I claim my vehicle?

No. All payments must be in guaranteed funds.

11. Must I pay for the vehicle the day of the auction?

Yes. All bidders must leave full payment as determined when registering to bid, prior to the close of business on the day of the auction.

12. What must I do to view my newly purchased vehicle after the auction?

The entire purchase price, including any sales tax, must be paid prior to viewing.

13. Whom should I contact if I have any questions prior to the auction?

Please contact the Financial Assistant at (207) 594-4418 or bid@ohtm.org.

