

# PROCEDURE & PAYMENT QUESTIONS

## 1. HOW DO I PAY FOR MY VEHICLE?

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

## 2. HOW SHOULD CHECKS BE MADE PAYABLE?

Please have all checks made out to "Owls Head Transportation Museum."

## 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.

## 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 vehicles.

## 5. MAY I USE A CREDIT CARD TO PAY FOR AUTOMOBILIA?

Yes.

## 6. 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 using CASH, BANK TREASURER'S/CASHIER'S CHECK or IRREVOCABLE BANK LETTER OF CREDIT.

## 7. 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.

## 8. 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.

## 9. HOW DOES THE IRREVOCABLE LETTER OF CREDIT WORK?

You may pay for your purchase by personal check only if it is accompanied by an IRREVOCABLE BANK LETTER OF CREDIT (see website for sample: [owlshead.org/events/detail/new-england-auto-auction](http://owlshead.org/events/detail/new-england-auto-auction)) in accordance with Bidder Registration.

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 Manager of the Museum ONE WEEK PRIOR to the Auction for approval. Non-conforming letters presented at the time of registration will not be accepted.

## 10. I DO NOT NEED TO TAKE MY VEHICLE THE DAY OF THE AUCTION, WHAT PAYMENT ARRANGEMENTS CAN BE MADE?

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

## 11. MUST I PAY FOR THE VEHICLE THE DAY OF THE AUCTION?

Yes, you must leave an approved form of payment as per Terms of Sale and in accordance with Bidder Registration.

## 12. WHAT MUST I DO TO VIEW MY NEWLY PURCHASED VEHICLE?

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

## 13. WHO SHOULD I CONTACT IF I HAVE ANY FINANCIAL QUESTIONS PRIOR TO THE AUCTION?

Please contact the Financial Manager.

