



BID #: _____

TERMS OF SALE

BIDDER CONTRACT

1. **Terms** are **Cash, Certified Check, or Bank Draft. Personal/Business Checks** will **only** be accepted when accompanied by an Irrevocable Bank Letter of Guaranteed Funds duly authorized by an officer of the Financial Institution, in the favor of **Motorsport Auction Group LLC** stating bidding limit, and dated for the applicable auction event.
2. Bidders must purchase a Bidders Number which can **only** be used by the registered purchaser. Registered Bidders are responsible for **all** purchases made on the Bidders Number; do not lend or lose it!
3. Upon Bidder registration, **Motorsport Auction LLC (MAG)** retains the right to require a **\$5,000.00** deposit by Cash or Credit Card, and/or upon each successful win, a deposit of **\$5,000.00** per vehicle. Bidder must have proof of funds to pay for deposit (cash or credit card) or total purchases (bank letter of guaranteed funds) if requested by management or staff.
4. All articles are sold **"AS IS"** without guarantees by **Motorsport Auction Group LLC**. In no event shall the Bidder (purchaser) have any rights or claims against **Motorsport Auction Group LLC** as to the year, condition, authenticity, or correctness of the vehicle or article purchased.
5. All statements made by Auctioneers, Announcers, Employees and printed advertisements are believed to be correct. However, they are not to be solely relied upon. Bidders are to examine all articles before bidding and bid upon his or her own opinion, examination, and risk. **Motorsport Auction Group LLC** reserves the right to refuse and/or revoke a Bidders Number at its discretion.
6. **Motorsport Auction Group LLC** will not be responsible for any errors, omissions, representations, or miscommunication between registered bidders and **MAG** company representatives during bidding. **MAG** cannot guarantee visual, audio, or electronic services will not be interrupted or become completely unusable, thereby making it impossible for bidders to communicate. This includes, but is not limited to: Telephone, Internet, Live Screen, or In Attendance bidding.
7. **Should any dispute in a bid arise, the Auctioneer will use his/her judgment and the decision will be final.**
8. All articles offered for sale at the auction event are subject to a **Reserve** price set by the Consignor unless otherwise stated. **Motorsport Auction Group LLC** and its employees retain the right to bid on behalf of a Consignor as their agent.
9. Ownership of an item passes to the **Bidder** when the Auctioneer says **"SOLD"**. At that time, the new owner assumes full responsibility of that article. This includes, but is not limited to: insurance, damage, fire, theft, whether self-inflicted or by a third party, or any other damage that could occur in any way or manner howsoever.
10. Successful bidders, **at their own expense**, must remove all purchased articles from the auction location premises no later than **1:00 PM** on the first **Monday** after auction sale day. If not removed, **Motorsport Auction Group LLC** will remove each article to a suitable storage compound of its choice at a cost of **\$50.00** per day, plus applicable moving fees.
11. Delayed Payment Agreement with Deposit: "I agree to pay with **Cash, Certified Check, Bank Draft or Wire Transfer** the amount owing on any article(s) I have purchased and understand that it is due in **FULL** by **1:00PM** on the **first banking day following the auction sale**. I understand that failure to pay for all of my purchases by this time will entitle **Motorsport Auction Group LLC** and the Consignor to hold me fully liable, which will also include all legal fees and/or court costs involved to recover such funds owing."
12. A purchaser's failure to comply with all of the conditions of sale entitles **Motorsport Auction Group LLC** and the Consignor to use all available remedies or courses of legal action to hold the purchaser liable, which include but are not limited to the following:
 - A. Cancel the sale and retain as liquid damages all payments made by the purchaser.
 - B. Re-sell the property to a new purchaser either by private sale or public auction. In any such event, the purchaser shall be liable for any or all of the deficiency not obtained in the re-sell plus any and all incurred legal fees or court costs.
13. **Note:** Collector vehicles may not be reasonably safe, free of defects, or fit for ordinary driving. This includes but is not limited to tires, brakes, steering, motor mounts; front and rear end components. "As a buyer of a vehicle at this auction, I explicitly waive all rights to any implied warranty as set forth by law. I will inspect each vehicle for myself and I am aware it may be required to complete a **Safety Inspection** before being registered and driven depending on the Laws and Requirements of the State in which I reside."
14. Consignment auctions and consignees are not required to obtain the emissions inspections or tests required by NRS 445B.770. Any emissions inspections or tests required must be obtained by you, the buyer, before the motor vehicle can be registered. The buyer must understand that once the auction is complete, and if the buyer resides in an area that requires inspection and/or testing of motor vehicles, that the buyer is responsible for any emissions inspections and/or tests required by law. (NRS.445B.805)
15. *****Buyer's Premium*****
 - A. Buyers premium of **8%** will be charged on the sold price of **all Vehicles**.
 - B. Buyers premium of: **15%** will be charged on the sold price of all articles indicated as **Memorabilia**.
16. All articles purchased are subject to Nevada State **Sales Tax** if applicable.

Name: _____ Date of Birth: _____
Address: _____ Driver's Licence: _____
City/Town: _____ State: _____ Postal/Zip Code: _____
Telephone: _____ Telephone 2: _____ Email: _____

I ACKNOWLEDGE I HAVE READ AND UNDERSTAND THE TERMS & CONDITIONS, COMMISSIONS, AND FEES.

BIDDER, BUYER	DATE	MAG MANAGEMENT
Auction Date August 9th, 10th, 11th	Entry Fee	Form of Funds
		Credit Limit



Motorsport Auction Group LLC



PAYMENT AUTHORIZATION

I, _____ hereby authorize
Motorsport Auction Group LLC to charge _____ to my credit card.

☐ VISA

☐ MasterCard

Name appearing on card

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Card Number

MM / YY

--	--

Expiration Date

Signature of Card Holder

Date

Please include with your supporting documents.

Sample Bank Letter

(Bank Letterhead)

(Date)

Motorsport Auction Group LLC
326 Rock Creek Road RD.
Gold Hill, OR 97525

RE: **(Bidder's Name)**

Dear Motorsport Auction Group LLC,

This letter will serve as your notification that **(Name of Bank)** will guarantee payment of any check(s) written by **(Bidder's Name)**, up to the amount of **\$(amount)** drawn on account **\$(Account Number)**.

This guarantee of check(s) will apply only to Motorsport Auction Group LLC purchases made on **(Date of Sale)**. No stop payment will be issued.

Sincerely,

(Bank Officer Signature)

(Telephone Number)

(Bidder's Signature)

**** Please note that substantive deviation from this format will ****
**** most likely render the letter unusable for the purpose intended. ****