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LAKE CITY MOTORS LLC VEHICLE AUCTION

ONLINE PERSONAL PROPERTY AUCTION BY ORDER OF THE

NORTHERN DISTRICT OF INDIANA BANKRUPTCY COURT; CASE 19-11899

BIDDING PROCEDURES AND NO WARRANTY NOTICE

Thank you for participating in Ness Bros Online Auctions. It is important that you familiarize yourself with the following terms and conditions since all sales are final and irrevocable. The terms of sale are non-negotiable. Good luck and good bidding!

- **BIDDER'S PACKET:** All bidders who have registered for the online auction can view copies of the terms at www.nessbros.com on the specific property Auction Detail Page.
- **ONLINE REGISTRATION:** Registration for this auction (online) finalizes each bidder's agreement to the terms and conditions of sale which are incorporated by reference into your bidding. Do not bid until you have read the terms and conditions. In order to bid on the vehicles, all bidders must be signed in through www.BidNessBros.com. There is no fee to register, but a valid credit card will be required to verify identity. By bidding you are representing to Ness Bros. Realtors & Auctioneers ("Ness Bros."), and the Seller (alternatively "the Bankruptcy Trustee") that you have read and agree to be bound by the terms and conditions for this sale as stated herein. If you do not agree with any of the terms and conditions stated, DO NOT BID or you will be bound by those terms and conditions.
- **CONDUCT OF THE AUCTION:** The Seller and selling agents reserve the right to preclude any person from bidding if there is any question as to the person's identity, credentials, validity of the credit card, fitness to bid, financial ability to buy, etc. All decisions of the Auctioneer are final. THE SALE WILL BE CONTROLLED BY THE AUCTIONFLEX/BIDOPIA SOFTWARE. Ness Bros is not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. If there is a dispute, the Auctioneer may re-open the bidding at the Auctioneer's sole discretion, and shall serve as the sole arbiter as to who is or is not allowed to bid. Bankruptcy Trustee reserves the right to cancel or withdraw any vehicle at any time.
- **BIDDING:** Bidding starts at the nominal Opening Bid(s) indicated and is open to all who registered and are approved by the way of verified identity and credit card information. The bidding will be open for minimum of 7 days. The auction ends at a predetermined time with an Overtime Period if necessary, which is defined as follows: if a bid is placed within ten (10) seconds of the close of bidding, then another fifteen (15) minute period commences from the time of the last bid until no bids are placed within the next fifteen (15) minutes. The last bid shall be made final. The Bidder is responsible for knowing which item he is bidding on. Auctioneer cannot honor "mistakes". (See **TERMS** below for additional details on your bid).
- **EFFECT OF WINNING BID:** The successful bidder has only earned the right to make an offer to the Seller; no sale has been completed. Once the auction is concluded the winning bids will be submitted to the Bankruptcy Trustee for approval. Once the bid is accepted by the Bankruptcy Trustee, (within 48 hrs. following the close of the auction), the Buyer will be contacted by the Auction Company via email to confirm that the offer has been accepted and to confirm contact information for vehicles sold at Auction.

- **TERMS: A Buyer's Premium of 5% will be added to the high bid and included in the total purchase price.** A Security Deposit of \$1,000 will be processed with the credit card on file at the close of auction of the high bidder. Buyers will also be responsible for paying a \$35 process fee. Balances Due will be paid by Bank Wire Transfer. No vehicle titles will be released to the new buyer until all funds have been verified by First Federal Saving Bank. **The customer must pay the balance due in full no later than 48 hours from sale confirmation notification which shall operate as the invoice for the sale.**
- **DISCLAIMER & ABSENCE OF WARRANTIES: ALL VEHICLES ARE SOLD "AS IS, WHERE IS" BASIS. NO WARRANTY OR REPRESENTATION, EITHER EXPRESSED OR IMPLIED, CONCERNING THE VEHICLE, ITS CONDITION, OR THE CONDITION OF ANY OTHER COMPONENTS ON THE VEHICLE, IS MADE BY THE BANKRUPTCY TRUSTEE OR NESS BROS.** The information contained online or in the Brochure is subject to verification by all parties relying on the information. **No liability for its accuracy, errors, or omissions is assumed by the Seller or Ness Bros.** Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the vehicles.
- **AGENCY DISCLOSURE & GENERAL OFFICE POLICIES:** Ness Bros. represents the Seller only and does not inspect merchandise on bidder's behalf.
- **POSSESSION/REMOVAL: Pickup of the vehicle will be @ Pickup of the vehicle will be @ 1625 Hartman St., Huntington, IN 46750 on Saturday, January 25 from 2:00 - 5:00**
- **DEFAULT:** If Buyer is a winning bidder and refuses or fails to complete the transaction for ANY reason, buyer shall relinquish ANY right to complete the transaction and shall have no rights or interest in the vehicle, **and will forfeit all deposit monies as liquidated damages to Seller.**
- **AUCTIONEER RESERVES:** Auctioneer reserves the right to make changes to an auction or extend the auction event.
- **DISPUTES:** If any dispute arises concerning any part of the online auction process, the auctioneer will make the final decision to resolve any dispute; auctioneer may elect to refund to the buyer their total funds used to purchase the items to resolve the dispute, but has no obligation to do so. If the auctioneer elects to refund buyer's money, buyer agrees that the refund will terminate buyer's rights to any future claims against Ness Bros and the seller concerning this matter.

YOU ARE ENTERING INTO A BINDING CONTRACT.

THERE ARE NO REFUNDS OR BID CANCELLATIONS.

THE REGISTERED BIDDER IS PERSONALLY RESPONSIBLE, LEGALLY AND FINANCIALLY FOR ALL AUCTION ITEMS BID UPON WHETHER REPRESENTING ONE'S SELF OR ACTING AS AN AGENT.

AN ONLINE BID ACCEPTED BY THE SELLER AT THIS AUCTION IS A LEGAL AND BINDING CONTRACT TO PURCHASE.

ANY BIDDER WHO FAILS TO CONSUMMATE A PURCHASE WILL BE BANNED FROM BIDDING AT ALL FUTURE SELLER AUCTION EVENTS AND MAY BE PURSUED FOR CIVIL VIOLATIONS.