



BidCentral™ Virtual Bidding Terminal Buyer Terms & Conditions

Effective Date: January 13, 2005

I. General:

As a registered buyer ("Buyer") of Vemark's partner auctions or SalvageNow® online auction, you agree to be bound by BidCentral™ Buyer Terms and Conditions that follows. Vemark reserves all rights and specifically the right to amend these Buyer Terms and Conditions at any time without prior notice to you. In addition, the Terms and Conditions as provided by either Vemark's partner auction or by SalvageNow during or after the virtual live auction and made also available via their web sites are also part of these Terms & Conditions. All sales (awarded vehicles by Vemark or its partners) via BidCentral are final, "AS-IS" and are made FOB (Freight on Board) Origin and all fees are quoted in U.S. Dollars.

With Vemark's BidCentral Virtual Bidding Terminal, Buyers can bid on and purchase vehicles via: direct at Vemark partner physical auctions, the partner auction's online auction, SalvageNow Online auction, and now Live via BidCentral in conjunction with participating partner auctions. If you are a registered buyer at a Vemark partner auction, you may bid and purchase directly from them immediately. Alternatively, you may bid on vehicles online via their website or via SalvageNow as a registered buyer in good standing. Online auction bids are considered preliminary and are to be used during auctions in competition with the Virtual Bids received during the time of live auction. To bid on vehicles using BidCentral, Buyers must go to a Vemark partner auction web site where they are a member in good standing and download the BidCentral Virtual Bidding Terminal, or if the Buyer is a registered member in good standing on SalvageNow, go to www.salvagenow.com or www.veemark.com to download the BidCentral Virtual Bidding Terminal.

II. Member Requirements:

You have two options to participate. If you are already registered at any Vemark partner auction, you may automatically receive access to download the BidCentral Virtual Bidding Terminal from their website. The partner auction will have direct control over your bidding access based on your performance with that partner auction. The second option, if you are not a registered Buyer at any or a particular partner auction you wish to bid at, you may obtain a license from Vemark by first registering as a SalvageNow Buyer. If you are already a SalvageNow registered Buyer in good standing, you will automatically be granted access to download the BidCentral Virtual Bidding Terminal. To use your BidCentral Virtual Bidding Terminal, you will be required to return to the appropriate website (partner auction or SalvageNow) where you first obtained the license. You may obtain multiple participant auction licenses if you desire, but will be required to first register with that partner salvage auction and they will enable your bidding privileges. As a Buyer of a partner auction, you are required to meet that auction's registration requirements.

A. Bidding as a Partner Salvage Auction Buyer

Once registered with a partner auction, you will be able to log onto that partner's auction site and view their auctions and vehicles. You will be able to review that auction's fee schedule, sale Terms and Conditions on that site as well.

B. Bidding as a SalvageNow Buyer

Your bids, and your purchases, will be managed through Vemark's license with the partner auctions directly. All payments, pick-up arrangements and other charges contained within these Terms & Conditions remain in force for these vehicles as well. Additional Buyer Fees and other special Pool fees may be charged by the auction partner and may be viewed by clicking on the "Auctions Fees:" button at the bottom of the BidCentral virtual

bidding terminal. Should questions, or suggestions, arise regarding the Terms and Conditions as well as the use of the online auction site, please do not hesitate to contact us at (561) 392.6266.

C. Becoming a Registered Buyer on SalvageNow:

To become an active and approved buying member using BidCentral, you will first be required to be a licensed vehicle dealer as required by your state department of transportation. Prior to the purchase of any vehicle, you will be required to provide the following information to Vemark:

- User Information (complete form on www.salvagenow.com/auctions)
- Up-to-date Vehicle Dealer's License, Salvage License, Dismantler/recycler or equivalent
- 18 years of age or older (picture of Driver's license or state ID card)
- Appropriate, completed tax-exempt documentation
- A digitally signed copy by execution of electronic acknowledgement of the Terms & Conditions

**To avoid any improper billing or title handling, please notify us IMMEDIATELY if any of your information changes.*

Only companies with licenses in good standing will be permitted to buy vehicles. Vemark and its partners reserve the right to refuse services to anyone at anytime.

Vemark requires that every Buyer that registers to receive and use the BidCentral virtual bidding terminal provide Visa or MasterCard information to Vemark. Vemark will use the information provided to process the annual dues or licensing fees, and will additionally be used for the purpose of penalty fee assessment if and when Buyer is in violation of any of these Terms & Conditions.

III. Disclaimers:

Vemark and its partners provide and sell all salvage vehicles "AS-IS WHERE IS" and do not offer any other warranties or representations on vehicles sold using BidCentral. No warranty, express or implied regarding the vehicles condition, fitness for a particular purpose or merchantability is claimed by Vemark or its partners. Furthermore, Vemark and its partners market vehicles through BidCentral to their best, reasonable efforts and does not make any claims of the accuracy of data, completeness, provided verbally or in writing, including but not limited to: digital photos, appraisals, and comments regarding the vehicle. The information provided on BidCentral is for convenience only and not meant to determine your decision to bid on a vehicle or the vehicle's value.

Vemark and its partners provide information for the purpose of informing you, the potential Buyer, so that you may better decide whether, or how much, to bid on a vehicle offered for sale at any of Vemark's partner auctions. The vehicle information provided includes but is not limited to: year, make, model, style/series, the condition, damage type(s), Title type, drivability, options and accessories, mileage, odometer disclosures, vehicle identification number ("VIN"), or any other history.

Vemark and it partner auctions, expressly disclaim any and all representations, warranties, and guarantees regarding vehicles sold at Vemark partner auctions. Vemark and its auction partners do not guarantee that the vehicles:

- Keys are available regardless of whether keys are present in online vehicle images, or that may have been present prior to the time of purchase.
- Certain jurisdictions permit vehicles to be sold with missing VIN plates, and as a result Vemark does not guarantee that vehicles are equipped with any or all VIN plates.
- Will meet or may be modified to meet local emission and/or safety requirements.
- Any vehicle sold will be able to be legally registered in any other state or country, and the Buyer accepts all risks associated with variations in vehicle title and registration laws between states/provinces, and countries that may negatively impact the marketability of vehicles purchased via BidCentral.
- Related DMV paperwork disclaimers
- Defects, errors, or omissions relate to the motor vehicle department paperwork that is not processed by Vemark or the DMV

The Buyer is solely responsible for researching, confirming, inspecting, or investigating all vehicles and related information. Notwithstanding the above, and as a condition to Buyer's membership as a Registered Buyer, Buyer agrees

that in no event shall Vemark's and the partner auction's liability to the Buyer exceed the purchase price paid for the vehicle.

IV. BidCentral Auction Policies:

- A. Bid Entry: once a bid is entered, it may not be retracted, deleted, or cancelled
- B. Auction Decision: All vehicles are sold "On Auction Approval" via BidCentral. Vemark partner auctions will award and invoice Buyer directly, unless Buyer is a SalvageNow registered Buyer in which case the Buyer will be invoiced by Vemark through SalvageNow. All high bids are considered to be active for ten calendar days from the date of auction. The majority of vehicle awards will occur the same day or the morning after.
- C. Releases: Vemark and its partner auctions reserve the right to withhold the Release of vehicles to the Buyer for any reason.
- D. Auction Cancellation: Vemark partner auctions reserve the right to cancel any auction at any time at their sole and absolute discretion with or without any notification to the Buyer(s). Neither Vemark nor their partners have any liability or obligation to the Buyers as a result of any vehicle withdrawal, or auction cancellation or postponement.
- E. Rejection of Bids: Vemark partner auctions reserve the right to reject or void bids for any reason at their sole discretion. Any disputes that arise during or after an auction are to be resolved by Vemark or the partner auction depending upon where the Buyer is registered.
- F. Indemnity: Through participation, Buyer agrees to defend and hold Vemark and its partners harmless from any and all liability that results from decisions made through resolving of any disputes.
- G. Tie Bids: The live bid from the physical auction takes precedence over the same bid placed via BidCentral
- H. Bid For: BidCentral provides a drop down list of bidders that are approved by that auction as in good standing and that you are authorized and cleared by that auction to "bid for".
- I. Bid Increments: Buyers has several bidding options. These options are managed by the salvage auction's system using pre-set bid increments for a specific price range. The increment, for example, may be set by the pool as \$100, \$200 and \$300. These increments are added to the last bid and displayed in order on the BidCentral Bid Increment buttons. Using the bid increments noted before and \$13,000 as the current bid, the buttons would display: \$13,100, \$13,200 and \$13,300. The final two methods are via a "Bid Watch" and "Split Bid"
- J. Bid Watch: Buyers may place their maximum bid and allow BidCentral to bid for them during the auction. BidCentral's Bid Watch will only place the next level increment bid above the prior bid for you as long as your maximum bid as set up in the Bid Watch is greater in value.
- K. Split Bid: On the BidCentral virtual bidding terminal, a "Split Button" is provided but made active only when the auctioneer enables it. When enabled, a value will appear on that button and you will be allowed to bid that split increment. This is in addition to the other bid increment buttons provided.
- L. Arbitration: Neither Vemark nor the partner salvage auction shall not be responsible for any damage brought to Vemark's attention after the vehicle once the vehicle leaves the auction premises. Once the vehicle is removed from auction premises by a Buyer or Buyer's agent, Buyer will have been deemed to accept delivery of the vehicle in its present condition. The Buyer is responsible for inspecting all vehicles carefully before removal.

V. Membership:

- A. Eligibility: To be eligible to use BidCentral, you must be a registered Buyer at a Vemark partner auction or of SalvageNow and must have an account in good standing. In addition, you are bound by the Vemark partner auction or SalvageNow's Terms & Conditions as part of this agreement depending upon where your original registration is held. Vemark, and its partners, reserve the right to deny membership privileges to, or exclude from auction facilities or use of its solutions, any individual or entity, in its sole and absolute discretion.

- B. Registration Fees: Registered Buyers must complete the buyer registration form available through the partner auction sites, or via the Vemark site located at www.veemark.com, and pay a one-time nonrefundable registration fee of \$99.99. plus \$49.99 per additional participant auction they wish to participate in and/or \$10 per additional Buyer they wish to represent. Vemark reserves the right in crease or amend it registration and renewal fees at any time with or without notice.
- C. Registration Restrictions: Only licensed salvage, dealer, and recyclers are permitted to participate and must provide Vemark with a copy of a recent photo ID and a copy of your current license in the state they are licensed in.
- D. Additional Registered Bidders: You may register multiple bidders under your company Buyer license and registration. Authorization must be obtained from the ownership of the Buying Company and is subject to the partner auction and also Vemark approval.
- E. Account Responsibility. Buyers are responsible for all actions executed in their account as defined by their Username and Password. Activities include but are not limited to: Bids submitted under the Buyer's name through BidCentral. Buyer's account and registration are nontransferable and may not be transferred or assigned to any person or entity. In the event a Buyer's account, membership I.D., or username and password are used without authorization, Buyer shall be responsible for all account activity and charges incurred prior to Vemark's receipt of written notice from Buyer of any unauthorized activity.
- F. Compliance: Buyers shall comply with all applicable laws, statutes, ordinances and regulations regarding the use of the BidCentral virtual bidding terminal, Vemark's and its partners services.
- G. Revocation: Vemark reserves the right to suspend or revoke the membership of a Buyer for any reason, in its sole and absolute discretion or at the direction of any of the partner auctions.
- H. Release of Liability and Indemnification: Buyers irrevocably and unconditionally waive and release their rights to recover from Vemark, its directors, officers, employees, representatives, agents, subsidiaries, partners, and affiliates any and all damages, losses, liabilities, costs expenses, or claims therefore, whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to bodily injury, property damage, or other occurrence which occurs on Vemark partner premises. Under no circumstances, including negligence, will Vemark be liable for any special, incidental or consequential damages or lost profits that result from or are related to the sale, distribution, use of, or inability to use, any vehicle, even if Vemark has been advised of the possibility of such damages.

VI. Fees, Payment and Deliveries:

- A. Fees: Buyer is responsible for all fees including but not limited to Buyer Fee, auction storage fees, loading/gate fees, late payment fees, relisting/reselling fees, and delivery fees that are applicable and noted in the partner auction's Terms and Conditions or SalvageNow's Terms and Conditions as made available through the appropriate web site. Each auction's Terms & Conditions may vary and are subject to change without notice. Miscellaneous fees will be charged for processing of a duplicate salvage certificate or bill of sale. Buyer must pay all fees in full prior to Vemark or its partners providing the requested service or releasing the vehicle.
- B. Payment: For payment of vehicles made directly to the partner auction and not through the SalvageNow's license, Buyer must pay in accordance with the auction's Terms and Conditions from where the vehicle was purchased. If purchased through SalvageNow, in accordance with Vemark's SalvageNow Terms & Conditions, Buyer must pay via bank wire transfer within 3 days. Buyers agree to be held personally liable for payment of any cashier's check, money order or check that is dishonored. In the event of a dishonored cashier's check, money order, or check, Buyer agrees to make payment within one day after receipt of notice from Vemark of a dishonored check, and to pay Vemark's NSF processing fee, and any and all collection costs including but not limited to, collection agency fees, and/or attorney's fees and court costs.
- C. Sales Tax Indemnification: Buyers purchasing vehicles from Vemark at wholesale pursuant to a sales tax exemption certificate agree to indemnify, defend, and hold Vemark harmless from any and all sales tax assessments, fines, penalties, damages, and costs, including attorneys fees, incurred as a result of a determination by taxing authorities that the transaction was subject to the payment of sales, use, or excise tax

- D. Reneges/Resell Fees: In the event a vehicle is not paid for by the Buyer within the time specified by the partner auction or SalvageNow auction in accordance with their specified Terms and Conditions, the Buyer agrees that Vemark or partner auction may cancel the sale and relist the vehicle for a new auction. In the event this occurs, the Buyer shall pay a relist fee of the greater of \$300.00, the difference in resale price if any, and any collection costs, including court costs and reasonable attorney's fees. Buyers causing excessive vehicles to be relisted are subject to suspension or revocation of their bidding privileges by Vemark and its partners.
- E. Vehicle Removal: Buyers are solely responsible for the timely removal of all vehicles awarded and paid. Vemark and its partners, in accordance with either the partner auction or SalvageNow Terms & Conditions – where ever and with whomever the Buyer is registered with and in good standing. Vemark is not responsible for any storage, load, or gate fees that may be charged by the partner auction.
- F. Payment for Vehicles Delivered by Vemark: All fees and auction charges on vehicles scheduled for delivery must be paid prior to the release and the pick up or delivery of that vehicle. Both Vemark and its auction partners assess late payment and removal penalty fees depending upon their policy (see either SalvageNow Terms & Conditions or the Terms & Conditions for the Partner Auction you are registered with for more details. Buyer is also responsible for assuring that its arranged transport confirms the location and pick up time 24 hours in advance to assure the vehicle is accessible and proper personnel available at the auction to assist in its removal. Neither Vemark nor its partner auctions are responsible for dry run fees due to lack of confirmation, or other reasons nor will partner auction cease application of any late penalties as a result of this or any other related activity.

Buyer accepts this Agreement as an adjunct to Agreements made at the time of the Buyer's registration with acknowledging either the partner auction or SalvageNow Terms & Conditions, whichever they may be and Buyer acknowledges that these no other Agreements have been made with respect to Vemark auctions.