



TERMS OF SALE

LOTS ARE NOT CONSIDERED SOLD UNTIL THE AUCTIONEER RECEIVES FINAL CONFIRMATION FROM THE SELLER. CONFIRMATION IS EXPECTED TO BE RECEIVED ON JULY 28, 2021 AND BIDDERS WILL RECEIVE THEIR INVOICES SHORTLY THEREAFTER. LOEB AUCTIONEERS DOES NOT GUARANTEE THE ACCURACY OF THE DESCRIPTIONS AND/OR PHOTOGRAPHS. BIDDERS ARE INSTRUCTED TO MAKE A PROPER INSPECTION PRIOR TO THE AUCTION. TO SETUP AN EQUIPMENT INSPECTION BY APPOINTMENT ONLY, CONTACT FRANK REDMOND, PROJECT MANAGER, (773) 496-5723.

***COVID-19 Protocol

1. Social distancing while on-site at the seller's facility must be followed. To allow for social distancing practices to be monitored, pickup is by appointment only.
2. A limited number of buyers may be on-site at a time. It is at the discretion of the seller to enforce the maximum number of buyers on-site.
3. Everyone follow local face covering guidelines at all times while on seller's premises.
4. All local, state, and federal guidelines must be followed while on premises. For the most updated information, please refer to Centers for Disease Control and Prevention (CDC) or your local health authority.
5. The seller has the right to remove anyone from the premises if COVID-19 protocols are not followed.

NOTICE: All potential bidders participating in this sale agree that they have read and have full knowledge of these terms and agree to be bound thereby.

1. IDENTIFICATION: All potential bidding participants are required to register prior to becoming an "Approved Bidder." All Participants are required to give full name; permanent street address (P.O. Boxes will NOT be accepted or approved); phone number(s); email address, valid credit card and website, if applicable. International participants may be required to submit a deposit.

2. PAYMENT: International Bidders are required to submit a refundable deposit, prior to bidding, in an amount equal to \$10,000. Invoices must be paid in full after Sale unless otherwise specified. A BUYER'S PREMIUM OF EIGHTEEN **18%** WILL BE APPLIED TO INVOICE IN ADDITION TO THE SALES PRICE. Where required by law, SALES TAX APPLIES TO ALL SALES UNLESS BUYER HAS SUBMITTED THE PROPER **TAX EXEMPTION FORM**. NO MERCHANDISE WILL BE RELEASED UNTIL INVOICE IS FULLY PAID **Business and Personal checks may not be accepted** without a letter of verification from your bank. NO MERCHANDISE WILL BE RELEASED UNTIL INVOICE IS FULLY PAID.

3. Removal: Purchases may be removed only on presentation of paid bill. Removal shall be at the expense, risk and liability of the purchaser. All purchases **MUST** be removed as herein listed. Care and responsibility of any items purchased transfers to the Buyer at the time the hammer falls, or when each individual lot closes. Auctioneer shall not be responsible for goods not removed within the time allowed, but shall have the option to remove and store at the expense and risk of the purchaser any article purchased, but not paid for and removed within the time aforesaid. **WE ASSUME NO RESPONSIBILITY FOR SMALL, CARRIABLE ITEMS LEFT ON PREMISES ONE DAY AFTER SALE.** Buyers should coordinate their removal **immediately after the auction**. Buyers are not allowed to use



the seller's motorized equipment, and/or heavy material handling equipment on the premises.

Equipment Located at (unless noted otherwise):

- 4130 S Wabash Ave, Chicago, IL 60653

ALL REMOVAL IS BY APPOINTMENT ONLY!

Removal Schedule:

- 7/29/21 - 8/13/21

Removal Times:

8am – 3pm

By appointment only, No weekends

Last day for removal is 8/13/21 at 3pm

Appointment Contact:

Frank Redmond
Loeb Auctioneers
frankr@loebauction.com
773-496-5723

Loeb Auctioneers

Phone = 773-548-4131
Text message = 773-533-5820

BY APPOINTMENT ONLY!!

PROPER INSURANCE protecting **LOEB AUCTION SERVICES GROUP LLC**, and the client that the auctioneers are conducting the sale for, against any or all claims arising from personal injury and/or property damage created by their actions. This requirement is for the **auctioneer's protection - NOT FOR THE PURCHASER'S** therefore the auctioneer suggests that the purchaser review the insurance policies of the machinery mover regarding the coverage that they have protecting the purchaser and damage or loss of the equipment they may be moving for the purchaser.

Proper insurance (Public liability insurance and worker's compensation insurance coverage with limits no less than \$1,000,000) must be on file with the auction company prior to any work being conducted on site. If a buyer, or their representative, utilizes equipment currently on the premises or brings their own motorized equipment, and/or heavy material handling equipment on the premises, to remove any purchase lots, BUYER ARE OBLIGATED TO PROVIDE LOEB AUCTION SERVICES GROUP LLC with a valid certificate of insurance.

4. Removal Requirements:



- All Buyers are REQUIRED to remove all of their purchased items included in each and every purchased lot. Auctioneer reserves the right clean-up any items left over by Buyer, and Buyer by registering to participate in this auction, authorizes Auctioneer to charge Buyers credit card for any/all costs incurred with the removal or clean-up of items not removed by Buyer.
- Roof Requirements: All roof access, unless specifically identified, will be disconnected below the roof line. The roof is not to be disturbed. Any items located on roof must be disconnected without disturbing the integrity of the roof.
- Patch and weather proof any exterior openings or damage resulting from the disconnection or removal of Lots.
- Electrical Disconnect: All electrical disconnection should occur at the machine or controls, unless otherwise specified. All exposed wires are to be properly taped off.
- Air and/or Vacuum, Water, Gas Disconnect: All pipes, where required or connected to building utilities, are to be capped off or safety valves shut off at the nearest junction if available.
- Duct Work and/or Dust Pipe Disconnect: All duct work, unless specifically identified, will be disconnected below the roof line, and no duct work should be hanging 8 feet below the floor.
- Follow all OSHA guidelines for safety when performing any work. Remove any trip, fall or head hitting hazards.
- Bidders do not have the right to abandon items. All items sold must be removed by the bidder during the removal time frame. Disposal of all unsold items will be determined by the auctioneer at the completion of removal.
- Buyer is responsible to remove any license plates still attached to any vehicles, prior to its leaving the sale premises. If not removed prior to removal, buyer assumes any liabilities associated with those respective license plates.

5. MANNER OF PAYMENT: On the day of sale, all bills must be paid to representatives of the auctioneer at the plant unless otherwise announced. All checks for deposit and balances due shall be payable to the order of **LOEB AUCTION SERVICE GROUP LLC. All bills must be paid, and SENT, to the offices of LOEB AUCTION SERVICE GROUP LLC.** Payment may be made in the form of WIRE TRANSFER; COMPANY CHECK w/ Bank Letter; CASH, or CASH Instrument. CREDIT CARD PAYMENTS WILL BE ACCEPTED AT THIS AUCTION, **UP TO \$10,000.00.** The full purchase price on all lots sold to the same buyer must be paid within the time fixed and before removal of any of the goods.

ALL INVOICES MUST BE PAID WITHIN 48 HOURS AFTER COMPLETION OF THE AUCTION SALE, unless prior payment arrangements have been made. **LOEB AUCTION SERVICE GROUP LLC reserves the rights, and All Buyers Accept by agreeing to the Terms and Conditions, to allow Loeb Auctioneers to process any unpaid invoices via credit card per Section 5.** ANY UNPAID BUYERS PURCHASES MAY BE DEEMED



UNSOLD, OR ABANDONED, AND RE-SOLD AT THE AUCTIONEERS DISCRETION. Any deposit made by the buyer, in which they did not complete their purchases, will be retained by the auctioneer as liquidated damages.

If a buyer does not meet base approval requirements, then a \$500.00 security deposit is required as collateral for compliance with their bid. In the event the buyer does not pay for their auction items within 48 hours of the receipt of their invoice, the seller will cover their invoice using monies from the security deposit. Any unused funds will be refunded to the buyer. In the event the buyer does not win any auction items or pays the invoice, then the security deposit will be refunded in full within 48 hours of the sale.

6. CONDITION OF ARTICLES SOLD: Neither the auctioneer nor the seller shall be responsible for the correct description, genuineness, authenticity of, or defect in any lot, and makes no warranty in connection therewith, including capacities or capabilities. No sale shall be set aside nor allowance made on account of any incorrectness, error in cataloging, or any imperfection not noted. DESCRIPTIONS AND PHOTOS ARE NOT GUARANTEED. Buyers assume all risk for the accurateness of each Description & photos for each lot, and buyers should confirm its accuracy during the inspection period. **NO DEDUCTION ALLOWED ON DAMAGED ARTICLES, ALL ARTICLES BEING EXPOSED FOR PUBLIC EXHIBITION, AND SOLD "AS IS" AND WITHOUT RECOURSE.** ARTICLES ARE NOT WARRANTED AS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE, AND NO CLAIM MAY BE MADE BY PURCHASER RELATING TO THE CONDITION OR USE OF ARTICLES PURCHASED OR FOR PROXIMATE OR CONSEQUENTIAL DAMAGES ARISING THEREFROM. NO REFUNDS WILL BE PROVIDED AFTER THE SALE.

REGARDING TITLED VEHICLES: Bidder's MUST INSPECT any/all vehicles, trailers, etc. they are interested in and intend to bid on prior to the auction. Neither the Auctioneer or any involved party make any representations as to the condition, operation or usability of any of the vehicles, trailers, etc. All vehicles, trailers, etc. are sold "As-Is" without any warranties, guarantees or representations, expressed or implied.

Once the Auctioneer has received full payment, and the payment has cleared, the Auctioneer will then release the Titles to the related buyer(s).

7. SAFETY DEVICES: Articles purchased may not incorporate approved activating mechanisms, operating safety devices or safety guards, as required by OSHA or otherwise. It is purchaser's responsibility that articles purchased be so equipped and safeguarded to meet OSHA and any other requirements before placing such articles into operation.

8. INDEMNIFICATION: Purchaser shall defend and indemnify and hold auctioneer and seller harmless from and against all claims and liabilities relating to the condition of, removal of, or use of the articles purchased or failure of user to follow instructions, warnings or recommendations of the manufacturer, or to comply with federal, state, and local laws applicable to such articles, including OSHA requirements, and Environmental Protection Agency requirements, or for proximate or consequential damages, costs or legal expenses arising there from.

9. ARBITRATION: Any dispute arising out of or relating to this Auction or any interpretation, construction, performance, or the execution, breach, or default of this Auction will be resolved by final and binding arbitration conducted in accordance with the



rules of Judicial Arbitration and Mediation Service ("JAMS") then in effect. Such proceeding will be conducted at the offices of JAMS in Chicago, Illinois, unless the Trustee or Judge decides to oversee any disputes, before a single arbitrator who will be agreed upon by the parties. Such arbitrator shall be a retired judge familiar with public auction sales of used machinery and equipment, and the removal thereof. The decision of the arbitrator will be final, conclusive and binding on the parties. Judgment may be entered on the arbitrator's decision in any court having competent jurisdiction. The prevailing party as to such dispute will be entitled to recover from the other party all costs and expenses, including reasonable attorneys' fees related to such dispute, which are sustained or incurred by the prevailing party.

10. CLAIMS: NO CLAIMS WILL BE ALLOWED AFTER REMOVAL OF GOODS FROM PREMISES OR LEFT ON PREMISES PAST ALLOWED TIME LIMIT.

11. RESPONSIBILITY FOR NON-DELIVERY: Neither the auctioneer nor the seller, in any event, shall be liable for non-delivery or for any other matter or thing, to any purchaser of any lot, other than for the return to the purchaser of the deposit or sum paid on said lot, should the purchaser be entitled thereto.

12. COMPLIANCE WITH TERMS OF SALE: In default of payment of bills in full within the time therein specified, the auctioneer in addition to all other remedies allowed by law, may retain all monies received as deposit or otherwise, as liquidated damages. Lots not paid for and removed within the time allowed herein may be resold at public or private sale without further notice, and any deficiency, together with all expenses and charges of resale including legal fees, will be charged to the defaulting purchaser.

13. RISK TO PERSON AND PROPERTY: Persons attending during exhibition, sale or removal of goods assume all risks of damage of or loss to person and property and specifically release the auctioneer and seller from liability, therefore. Neither the auctioneer nor his principal shall be liable by reason of any defect in or condition of the premises on which the sale is held.

14. CONTRACT MOVERS: NO OUTSIDE MACHINERY MOVER, RIGGER OR OTHER TYPE OF OUTSIDE CONTRACTOR WILL BE ALLOWED TO WORK ON THE PREMISES FOR THIS AUCTION SALE UNLESS THEY HAVE PROPER INSURANCE ON FILE. The REMOVAL PROCEDURES are clearly defined in Section 3 & 4 of the Terms of Sale.

15. ADDITION TO OR WITHDRAWAL FROM SALE: Unless the sale is advertised "Absolute," the auctioneer reserves the right to accept or reject any/all bids on any lot, for any reason, regardless of any auto-confirmation email notifications you may receive from The Bidding Website. The auctioneer reserves the right to remove, withdraw, or reject any lot or asset from the sale, or any of the property listed to sell at this sale, or property not listed to sell at this sale.

Certain lots may be offered "Subject to Approval." In such situations, the Auctioneer has no authority to accept those offers on behalf of the seller. The fall of the hammer merely ends the bidding, and sale is not completed until the Seller accepts the high bid. In the event of an error, the Auctioneer reserves the rights to reverse any/all sales, regardless if the assets have been removed, or not. In such event, the Purchaser will be required to return those items and the Auctioneer shall refund to Buyer the purchase price.



Auctioneer reserves the right to group one or more lots into one or more selling lots or to subdivide into two or more selling lots. Whenever the best interest of the Seller will be served, the Auctioneer reserves the right to sell all the property listed, in bulk.

16. SALE BY ESTIMATED WEIGHT, COUNT OR MEASURE: When items are sold by estimated weight, count or measure, the purchaser will be billed for and required to pay for the estimated weight, count or measure. If, upon delivery, any shortage exists, the purchaser will receive a refund at the rate of purchase. If there be an excess, the purchaser will be required to take and pay for such excess, at the rate of purchase. (See Paragraphs 3 & 4 for time and Guarantee Limitation.)

17. TECHNICAL ISSUES: Loeb Auctioneers utilizes a third party service provider (portal) and assumes no liability for any technical issues that may occur, during, before or after the auction sale. In the event of a technical issue, the auctioneer reserves the right to reopen (or reset) those respective lots as deemed necessary.

18. DISPUTE BETWEEN BIDDERS: If any dispute arises between two or more bidders, the auctioneer reserves the right to settle the dispute or put the lot up for sale again at once, and resell to the highest bidder. The auctioneer's decision shall be final and absolute.

19. RESERVE: The auctioneer reserves the right to reject any and all bids. On lots upon which there is a reserve, the auctioneer or his assigned agents, shall have the right to bid on behalf of the seller.

20. RECORDS: The record of sale kept by the auctioneer and bookkeeper will be taken as final in the event of any dispute.

21. INDEPENDENT CONTRACTOR: The auctioneer is acting as an independent contractor only and is not responsible for the acts of its principals or sellers.

22. ADDITIONAL TERMS AND CONDITIONS: The auctioneer may add other terms and conditions of sale, such additional terms and conditions to be announced prior to the auction.

23. ADDITIONAL INFORMATION: For additional information; inquiries; auction related questions; please contact us below at:

Loeb Auction Services Group LLC
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Chicago, IL 60631
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www.loebauktion.com

Referral Fees Paid – All Inquiries Held in the Strictest of Confidence