

BUYERS PREMIUM AUCTION AGREEMENT

1 _____ hereinafter referred to as (Owner), consigns to and authorized LVG Auctions, hereinafter referred to as (LVG), a division of G.V.L. Auctions Inc., to sell the equipment as detailed below and/or as per the attached list marked as Schedule "A", forming part of this agreement, at unreserved public auction to be held at

13726 Airport Road, Caledon, Ontario on or about _____

2 The Owner authorizes and instructs LVG to conduct vehicle history and/or title searches on all equipment prior to the auction and an additional title search prior to settlement at the Owners cost.

3 The Owner specifically requests and authorizes LVG to perform the following services at the Owner's cost as noted:

4 LVG may combine or divide items into lots as LVG sees fit and the Owner recognizes that minimal descriptions will be attributed to small items with many being grouped with other lots under the heading "miscellaneous".

5 The Owner instructs LVG to sell the item(s) or lot(s) without reserve to the highest bidder.

6 The Owner shall not withdraw any item(s) or lot(s) from the auction sale.

7 The Owner and/or Agent(s) will not bid on any item(s) or lot(s) belonging to the Owner.

8 Except as specifically noted in the Declaration (see attached), the Owner warrants that it is the sole owner of the item(s) or lot(s) consigned for the auction sale free and clear of any liens, charges, encumbrances, taxes (including G.S.T., H.S.T., excise or duties) or funds payable under the Workers' Compensation Act in any Province of Canada, hereinafter referred to as the (Encumbrance). Should a defect in title or an Encumbrance be discovered, the Owner authorizes LVG to pay all cost of repairing the title defect or of removing the Encumbrance and to deduct such costs from the net sale proceeds of all item(s) or lot(s) sold. Further, the Owner will pay to LVG on demand, any resulting shortfall of funds for any declared or undeclared Encumbrance. **Lien Searches are conducted prior to & after sale date at a cost of \$60.00 per unit.**

9 The Owner will deliver to LVG all properly completed transfer papers, registrations and/or ownership papers which are necessary to convey title to a prospective purchaser at the auction sale. In the case of motor vehicles and trailers, the Owner shall present to LVG all ORIGINAL registration documents in the name of the Owner at the time of delivery to the auction site. In the event that this documentation is not made available, the Owner hereby authorizes LVG to withdraw the unit(s) from the auction sale and remove same from the auction site. Unless otherwise declared at the time of signing this Auction Agreement, the Owner certifies that consigned vehicles have never been used as police cruisers or taxis and **that odometer readings are in fact as indicated on unit(s).**

10 The Owner hereby authorizes LVG to pay on behalf of the Owner any or all of the proceeds from the sale of the item(s) consigned directly to any creditor towards satisfaction of any charges or Encumbrances against the item(s). The Owner indemnifies LVG from all causes of action and costs in respect of any undisclosed Encumbrances.

11 LVG shall collect the proceeds of the sale by auction, including any applicable tax or levies as required by law. LVG will remit to the Owner by mail, sixteen (16) banking days after actual sale date, the proceeds of sale after making deductions allowed under this Agreement.

12 **The Owner hereby agrees to pay LVG an administrative/handling fee of 2% for any lot realizing more than \$1,000.00 (LVG to charge and retain a 10% fee to the buyer. For items realizing less than \$1,000.00 dollars, an auction commission of 25% will be charged to the Owner and LVG have the option of adding a 10% fee to the buyer.**

13 If LVG is unable to collect the sale price of any item(s) or lot(s), LVG shall notify the Owner and return the item(s) or lot(s) F.O.B. the auction site at the Owner's expense. LVG shall be entitled only to any costs, other than commission, on such item(s) or lot(s).

14 The Owner shall maintain full insurance for the item(s) from the date of delivery to LVG until midnight on the tenth full day after the sale. The Owner shall make LVG a named insured and a beneficiary to the extent of its expenses and commissions as if the item(s) had been sold at their fair market value.

15 The Owner shall indemnify and save LVG harmless from any costs, expenses, charges or liabilities of any kind to which LVG may be subject by reason of the Owner's breach of warranty or obligations herein, without limiting the foregoing in any way, and without limiting LVG's remedies in any way. The Owner shall pay LVG the commission and the expense to which LVG would have been entitled had the Owner not breached its warranties or obligations.

This Auction Agreement signed on _____ at _____

CONSIGNOR #:
FOR OFFICE USE ONLY

LVG:



GST Reg.#: 103420568RT
 13726 Airport Road
 Caledon, Ontario L7C 2W4
 Tel: (905) 584-7766 - Fax: (905) 584-1218
 Website: www.lvgauctions.com
 Email: info@lvgauctions.com

(Signature LVG Representative)

OWNER:

OWNER: _____
(FULL LEGAL CORPORATE OR PERSONAL NAME)

AUTHORIZED PERSON: _____

CELL: _____ RES: _____
TEL: _____ FAX: _____

DRIVERS LICENSE #: _____ ***

DATE OF BIRTH: _____ ***

SIGNATURE: _____ ***

(OWNER)