

Terms and Conditions

Effective Date: January 1, 2021

The following terms are supplemental to our Terms of Use and apply to Auctions conducted on the Service and offline by Cord & Kruse LLC, as well as our online auction service associates: Proxibid and Motorious via Auction Mobility. Our Terms of Use are incorporated here by reference. Capitalized terms not defined in these Cord & Kruse Auction Terms and Conditions have the meanings set forth in our Terms of Use. By completing an online Consignment and/or Bidder Registration Form, you agree that you have read, understood, and agree to be bound by the Terms of Use and these Auction Terms and Conditions.

1. Auctions.

Each Auction conducted on the Service is of a designated set of items (each a “Lot”) on a designated date or dates. Lots are provided by the party that wishes us to sell property on their behalf (each such party a “Consignor”). The Service will provide the pertinent information for each Auction, including date, start of auction, each Lot to be sold, and location. Certain Auctions on the Service may also be contemporaneously conducted live in-person, while other Auctions may be exclusively conducted on the Service. All Auctions conducted by Cord & Kruse Auctions, and these Auction Terms and Conditions, are governed by the laws of the State of Texas.

2. Registration.

In order to participate in an Auction, registration is required for all persons wishing to Consign or Bid (“Bidders”). Any person registering to Bid by phone, absentee, or in person will complete a Bidder Registration Form. Online Bidders will submit a completed electronic form through the Service at cordandkruse.com, proxibid.com and/or motorious.com, where they also may be asked to establish a Member Account. Each Auction requires a separate registration; Bidders with a Member Account may register for Auctions via their account.

(a) **Information Required.** To register, Bidders are required to submit their name, physical address, telephone number, email address, and credit card information. You hereby represent that all information you submit in connection with registration is truthful and accurate. By submitting your information, you consent to have your personal information processed by Cord & Kruse Auctions in the United States in accordance with our Privacy Policy.

(b) **First Time Bidders.** For verification purposes, Bidders who have not participated in an Auction are required to submit a copy of their (A) official government-issued identification (driver’s license / passport / state identification card) and (B) credit card. Copies of such documents may be submitted in person, via facsimile 713.331.6841 or email info@cordandkruse.com. Failure to do so may inhibit your ability to register.

(c) **Credit Card Authorization.** We require a minimum \$2,500 deposit to register to bid. We (and/or our third-party payment processor) may verify credit card information in order to register. To verify your card, we will charge \$0.01 to it. After the card is verified, we will immediately refund the card. Your card issuer will credit your card balance within thirty (30) days from the date of the refund. In the event you add or replace a credit card, we may also verify such new or replacement credit card. Deposits are not applicable to the purchase price and will be refunded as soon as the vehicle is paid for in full which should be no later than 48 hours after the close of the auction.

(d) **Minors.** Bids will not be accepted from those persons under the age of eighteen (18) without (i) written consent of said person's parent or legal guardian, or (ii) unless such person is an emancipated minor. Written consent must acknowledge the terms and conditions of sale. This written consent constitutes an agreement to be bound thereby on behalf of the Bidder.

(e) **Responsibility for your Account.** Bidder acknowledges and agrees that all Bids placed under Member's Account are considered to be placed by the Member or with Member's authorization.

(f) **Approval of Registration.** Cord & Kruse Auctions, in its sole and absolute discretion, reserves the right to approve or reject Bidders for its Auctions at any time. We are under no obligation to accept your application for registration.

(g) **Term of Registration.** Upon approval by Cord & Kruse Auctions, your registration is effective throughout the applicable Auction for which you registered and any post-Auction obligations you incur in connection with Bids you placed during such Auction.

3. Bidding.

Upon completed and approved registration, Bidders may submit a binding offer to purchase a Lot at a specified price (a "Bid") in an Auction.

(a) **Placement; Payment Authorization.** When a Lot at the Auction goes live, Members are free to place bids under their Member Account on such Lot (i) if an Auction conducted both in-person and online, until the individual conducting the sale for Cord & Kruse Auctions (the "Auctioneer") determines that bidding on such Lot has closed, or (ii) if an online-only Auction, in accordance with the parameters set forth on the Service for such Lot. As bids are placed, Cord & Kruse Auctions reserves the right to authorize your credit card for any bid amount placed. If an authorization was made on a Bid and you are subsequently outbid, Cord & Kruse Auctions will release that authorization.

(b) **Notifications.** If you are placing Bids via the Service, each time you are outbid Cord & Kruse Auctions will send you an email message notification advising you of such. If you are the Winning Bidder for a given Lot, Cord & Kruse will send you an email message confirmation.

(c) **Bid Conditions.** Cord & Kruse Auctions reserves the right to accept or decline any Bid. Bids must be for an entire Lot. Each Lot constitutes a separate sale. All Bids are per Lot unless otherwise announced at a live sale by the Auctioneer. All winning Bids are subject to a Buyer's Premium (as defined herein). Live auction Lots will be sold in their numbered sequence unless the Auctioneer directs otherwise. Cord & Kruse Auctions may cancel any Lot and have it removed from an Auction prior to acceptance of a winning Bid. In the event a Lot is removed from an Auction, notice will be provided (i) on the Service, (ii) via email to Bidders who placed their Bid on such Lot via the Service, and (iii) if the Auction is an in-person Auction, at the physical location of the Auction. In such instance of Lot removal from an Auction, any Bids previously placed on such Lot prior to its removal from the Auction shall be cancelled, and Cord & Kruse Auctions will not receive any further Bids on such Lot.

(d) **Purchase Obligations.** In connection with making Bids, Bidders agree that the registered Bidder with the highest Bid at the close of the Auction will be obligated to purchase the Lot. By bidding on any Lot, you agree to purchase the Lot at the price you have Bid. You agree that should you Bid on a Lot and that Bid is the winning Bid, that you are bound to pay Cord & Kruse Auctions the winning bid amount for the Lot. All sales are final and winners cannot cancel. No exceptions will be made. You further acknowledge and agree that the winning Bid you submit for each Lot is subject to: (i) additional fees, including the Buyer's Premium and Online Service Fee (if applicable), and (ii) additional costs, including taxes,

shipping (if applicable), storage (if applicable), and customs (if applicable), and that you are obligated to pay such fees and costs in connection with your winning Bid.

(e) **Conduct.** It is unlawful and illegal for Bidders to collude, pool, or agree with another Bidder to pay less than the fair value for Lot(s). Bidders participating in both live and online auctions acknowledge that the law provides for substantial penalties for those who violate these provisions.

(f) **Disputes Between Bidders.** For live auctions the Auctioneer will have final discretion in the event that any dispute should arise between Bidders. The Auctioneer will determine the successful Bidder, cancel the sale, or re-offer and resell the Lot or Lots in dispute. Cord & Kruse Auctions will have final discretion to resolve any disputes arising after the sale and in online auctions. If any dispute arises our sale record is conclusive.

(g) **Online Bids.** Our online auction software is provided “As Is” and “As Available.” High speed internet access is required to access the Service effectively. The Service is subject to limitations, delays and other problems inherent in the use of the Internet and electronic communications. Cord & Kruse Auctions is not responsible for any delays, delivery failures, or other damage resulting from such problems.

(h) **Reserve.** All of the Lots offered at Auction are subject to a confidential minimum price acceptable to the Consignor at which the Lot will be sold (the “Reserve”). Cord & Kruse Auctions is not obligated to sell the Lot unless the Reserve is met. A Lot or Lots may be withdrawn from an Auction if there is no Bid equal to or above the Reserve.

During a live auction the auctioneer may open any Lot by bidding on behalf of the Consignor and may bid up to the amount of the Reserve, by placing successive or consecutive bids for a Lot or Bids in response to other Bidders. Online sales may do the same by employing the use of a starting Bid which will commence bidding at or below the reserve price agreed to by the Consignor.

4. Winning Bids.

At the close of the Auction, the highest Bid for a Lot will be considered the “Hammer Price”, and the successful Bidder shall be informed by email (the “Winning Bidder” or the “Purchaser”). The Winning Bidder is responsible for paying to Cord & Kruse Auctions the Hammer Price, Buyer’s Premium, and all applicable taxes, plus shipping costs (if applicable), insurance costs while in transit (for items not picked up in person), Online Service Fee (if the Winning Bidder placed the Bid online via the Service) and any applicable customs and/or duties (such amounts collectively, the “Total Purchase Price”). Upon conclusion of the Auction, we will provide the Winning Bidder with an accounting statement of the Total Purchase Price by email.

(a) **Risk of Loss; Release of Lots.** Upon establishment of the Hammer Price for the purchase of the Lot (the “Sale”), the Winning Bidder immediately thereafter assumes full responsibility for all risk of loss or damage (including, without limitation, liability for or damage to frames or glass covering prints, paintings, photos, or other works) and will immediately pay the Total Purchase Price or such part as Cord & Kruse Auctions may require. All Sales are final. Lots will be released to you (or the shipping company, as applicable) upon our receipt of payment of the Total Purchase Price in full from you.

(b) **Buyer’s Premium.** Winning Bidder agrees that in addition to the Hammer Price, the Lot will be subject to an additional charge on the Hammer Price as part of the total purchase price (the “Buyer’s Premium”). The Buyer’s Premium is eight percent (8%).

(c) **Online Service Fee.** For all Lots where the Winning Bid is submitted online via the Service, an additional three percent (3%) of the Hammer Price (the “Online Service Fee”) may be added to the Buyer’s Premium amount detailed immediately above.

(d) **Taxes.** Winning Bidder agrees that he/she is responsible for the payment of any and all applicable taxes due in connection with such Lot, including but not limited to sales tax, use tax, and value-added tax (VAT). All collectible and/or memorabilia items will be charged Texas state sales tax, unless a resale tax certificate for such items is provided. Resale certificates can be emailed to info@cordandkruse.com.

(e) **Lot Retrieval.** All Lots must be removed from Seller’s premises by the Winning Bidder within thirty (30) calendar days of the conclusion of the Auction at the Winning Bidder’s own expense.

If, after thirty (30) days following your payment of the Total Purchase Price, the Lot is not removed: (A) a handling charge of eight dollars (\$8.00) per day or one percent (1%) of the Total Purchase Price per month, whichever is greater, will be payable to us by the Winning Bidder, with a minimum of five hundred dollars (\$500.00) or five percent (5%) of the Total Purchase Price for any Lot not so removed within sixty (60) calendar days after the Sale, whichever is greater (the “Storage Fees”); and (B) we reserve the right to assist the Seller in sending the Lot to a public warehouse or storage facility, at Winning Bidder’s sole risk and expense. If Winning Bidder fails to remove the Lot within one hundred and eighty (180) days following the Sale, then, in addition to the Storage Fees, Cord & Kruse Auctions shall have the right (but not the obligation) to dispose of or retain any such Lot. All costs incurred by Cord & Kruse Auctions and the Seller in connection with the removal or disposal of any such Lot shall be paid by Winning Bidder within ten (10) days of our written notification to you of such costs.

Shipping. Winning Bidders are responsible for all costs to ship their items. Shipping is not included in the Hammer Price of your auction items. Shippers are directly contracted by Winning Bidder and to ship your Lot to you. Auctions and Shippers are not responsible for returned or undeliverable shipments.

PLEASE NOTE: a 2% credit card processing fee is assessed and added to the total of all invoices of ten thousand United States Dollars (\$10,000.00) or higher which have payment made by credit card.

International . Cord & Kruse Auctions will provide you with the necessary customs documentation detailing the value of items purchased. Cord & Kruse Auctions and Shippers are not responsible if there are any delays in customs. Purchasers are responsible for compliance with all laws and regulations applicable to the international purchase and shipment of items. Purchaser understands that the shipment of Lots internationally is subject to United States export controls and trade and economic sanctions laws, and agrees to comply with all such laws and regulations, including the Export Administration Regulations maintained by the United States Department of Commerce, and the trade and economic sanctions maintained by the United States Treasury Department’s Office of Foreign Assets Control.

(f) **Invoices and Payments.** All invoices must be paid within 48 hours, (2) calendar days after the close of the Auction.

Payments. Julien accepts payment by cashier’s check, personal check accompanied by bank letter of guarantee and wire transfer. Winning Bidders who wish to pay by check may do so by making checks payable to: Cord & Kruse Auctions, PO Box 231287, Houston, Texas 77223.

Credit Card Authorization . Bidder authorizes Cord & Kruse Auctions to charge Bidder’s credit card provided at registration for all items purchased at any Auction that Bidder may participate in, if not paid

in full within ten (10) calendar days after the close of the Auction. Processing fees for credit card payments may apply. All invoices under five thousand United States Dollars (\$5,000.00) will automatically be charged to the credit card on file unless prior arrangements are made. All invoices over five thousand United States Dollars (\$5,000.00) will automatically be charged five thousand United States Dollars (\$5,000.00) as a deposit to the credit card on file unless prior arrangements are made. A 2% credit card processing fee is assessed and added to the total of all invoices ten thousand United States Dollars (\$10,000.00) or higher which have payment made by credit card.

Lot Rights . In the event Cord & Kruse Auctions has agreed in writing prior to the auction to provide payment terms or an extended period of time for payment to you, you acknowledge and agree that you shall have no right, title, or interest in and to any property purchased by you until all amounts owed by you are paid in full. If you fail to comply with the terms of the payment plan or extended payment period, upon your default, Cord & Kruse Auctions shall have the unequivocal right, at its sole discretion, to sell some or all of the property on which you were the Winning Bidder, and to apply the proceeds toward the balance of any monies owed by you to Cord & Kruse Auctions. If the monies received through the sale of the items do not meet your outstanding obligations, Cord & Kruse Auctions shall have the right to pursue any and all remedies available under the law against you pursuant to the provisions set forth herein. If the monies received through the sale of the items exceed your outstanding obligations, the excess, minus any fees or costs incurred by Cord & Kruse Auctions in connection with and arising out of the sale of the properties, shall be refunded to you.

Late Payment Fees . Commencing with the tenth day following the sale, payments not received by Cord & Kruse Auctions will incur a late charge of one-and-a-half percent (1.5%) per month (or the highest rate allowable by law, whichever is lower) on the outstanding Total Purchase Price.

Excess Fund Return . In the event you are the Winning Bidder on a Lot and prior to an Auction you provided us with a deposit for your Bid which exceeds the Total Purchase Price, we will return any such excess within thirty (30) business days of the conclusion of the Auction, unless delay is compelled by (A) legal proceedings, or (B) our inability, through no fault of our own, to transfer title to the Lot or comply with any provision of applicable Texas law.

(g) Defaults; Cord & Kruse LL Remedies. If Winning Bidder does not comply with the conditions herein, such Winning Bidder will be in default. In addition to any and all other remedies available to Cord & Kruse Auctions and the Consignor by law and at equity, including, without limitation, the right to hold the Winning Bidder liable for the Total Purchase Price, including all fees, charges and expenses more fully set forth herein, we, at our option, may: (a) cancel the sale of the subject Lot, or any other lots sold to the defaulting Purchaser at the same or any other Auction, retaining as liquidated damages all payments made by the Purchaser; (b) resell the purchased property, whether at public auction or by private sale; or (c) effect any combination thereof. In any case, the Purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages.

We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the Purchaser from us or any affiliated company, or any payment made by the Purchaser to us or any affiliated company, where or not intended to reduce the Purchaser's obligations with respect to the unpaid Lot or Lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting Purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of our owing to such Purchaser in our possession or in the possession of any of our affiliated companies, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. Payment will not be deemed to have been made in full until we have collected good funds. In the event

the purchaser fails to pay any or all of the Total Purchase Price for any Lot and Cord & Kruse Auctions elects to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that Cord & Kruse Auctions shall have all of the rights of the Consignor to pursue the Purchaser for any amounts paid to the Consignor, whether at law, in equity, or under these Auction Terms and Conditions.

Cord & Kruse Auctions further reserves the right to prohibit defaulting Purchasers from being approved for registration at future Auctions.

5. Lots.

(a) **Warranty; Disclaimers.** ALL property is sold “As Is Where Is With All Faults”. We make no warranties, nor does the Consignor, as to the merchantability or fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property. No oral or written statements made in the catalogue, online listing, advertisement, bill of sale, and announcement or elsewhere made by employees (including affiliated and related companies) shall be considered a warranty. We and the Consignor are not responsible for errors and omissions in the catalogue, online listings or any other supplemental material.

(b) **Evaluation; Item Descriptions.** It is the sole responsibility and risk of prospective Bidders to make the determination of whether a Lot is suitable for Bid.

(c) **Pricing.** All Lot pricing is listed in United States Dollars. We may offer certain programs, tools, and site experiences of particular interest to international users, such as estimated local currency conversion and international shipping calculation tools, but these are offered for convenience only.