

Terms & Conditions

511Auction.com & SRSELLS.COM are owned and managed by Southeast Re-Marketing Service, LLC, they are one in the same, as it relates to the Terms & Conditions stated here within;

Auction Eligibility: An individual or entity (Corporation, LLC, Trust, Partnership, Non-Profit, etc) must register and be approved prior to bidding. Individuals must be at least 18 years of age. Entities must have an individual named as the authorized person to act on behalf of the entity. 511Auction.com does not approve or disapprove of an entity or its legal status to conduct business. The authorized individual is personally accepting the Terms & Conditions on behalf of the named entity. Employees of 511Auction.com are not eligible to register.

Credit Card Required To Register: In order to register on 511Auction.com, a valid credit card in the bidder's name is required. Credit card information is for identity verification only, it will not be used to pay for invoices, unless the bidder provides up-dated card details to process the invoice payment. Card data will be processed thru our credit card processor and credit card information will be stored by the processor. The processor maintains full PCI compliance.

Auctioneer's Discretion: 511Auction has full discretion to modify the date and time, order, and details of the sale of any asset or conduct of any auction for any reason or no reason at all, including but not limited to technical issues, emergencies, and convenience of 511Auction or the seller.

Dealers: Licensed Dealers must provide additional documentation, including but not limited too, their dealer license and sales tax exemption numbers, prior to being approved.

Title: The name entered when you register at 511Auction.com will be the name that appears on all invoices, bill of sale, title and/or original documents. The Bidder's email address, mailing address and phone number(s) are used for correspondence between 511Auction.com and the registered bidder. It is the bidder's responsibility to ensure their information is accurate and up-dated at all times.

Inspection: The bidder is encouraged to inspect item(s) PRIOR to submitting a bid. (*pick-up day is NOT inspection day*) Auction items will be available for inspection during the auction period, during business hours, at the place and times specified on 511Auction.com.

Bidding: Your bid is an offer that has been determined independently by you, without restricting competition or consultation with any other bidder(s) on the same item(s) or competitor relating to the price. As a bidder, you are obligated to complete any purchase for which your bid is accepted in accordance with the terms of the item(s) you are bidding on. You may not retract your bid. You may not influence or manipulate the bidding process to compel other bidders to accelerate their bids.

Fees: In addition to the bid, 511Auction.com will charge fees, as disclosed in the Terms of the Item being offered. A card processing surcharge up to 4% for credit card payments processed by 511Auction.com, it will be added at the time of payment for the Invoice and associated fees. 511Auction.com charges storage fees for each item that is not recovered by the winning bidder in a timely manner. Winning bidders must pay for their items within 3 business days and shall have 10 business days from the auction end date to pick up the item(s) purchased. Each day past the 10th business day is subject to a \$15 per day storage fee per item(s). 511Auction.com will provide additional notice via email of any pending storage fees and their need to recover item(s) from the 511Auction.com. All items paid for and not claimed or have not paid storage, will be considered to be "abandoned". 511Auction.com will assign the matter to a local attorney

to provide proper notice and liquidate the items to recover cost, including storage fees. Applicable local sales taxes shall apply to all purchases.

Terms of Sale: If you place the winning bid in an auction, you must tender payment within three (3) business days following the end of the auction item(s). Payment is required to be made in US Dollar currency via credit card, bank wire or ACH with same-day funds availability to our bank, as noted on your Invoice.

Payment: All payments are payable to “Southeast Re-Marketing Service, LLC” for an amount equal to the full amount the auction item(s) Invoice. Cash payments in excess of \$10,000.00 will require the Bidder to provide additional documents relating to the transaction, including signing a US Treasury form, as it relates to the auction item(s). Winning bidders of items that required to have the title processed by 511Auction.com, shall provide a Limited Power of Attorney, appointing Southeast Re-Marketing Service as their agent, specifically for title transfer. Partial payments are not accepted.

Reserve Price: If an item has a “Reserve” price that has not been met, the item will not sell upon the end of the timed auction. The high bidder will have an exclusive opportunity to purchase that unit for the reserve price. If the high bidder does not choose to purchase the item for the reserve price, the item will be closed and marked “No Sale”. The seller retains the right to lower the reserve price at their discretion.

Abandoned Asset Policy: Auctioneer may declare an asset abandoned when a buyer fails to make full payment by the stated payment deadline or when a buyer fails to remove an asset from the auction site by the stated removal deadline. When auctioneer declares an asset abandoned, they may take the following steps in their sole discretion:

1. Auctioneer may resell the asset in an upcoming auction on the buyer’s behalf for an additional administrative fee of 20% of the original invoice price (minimum \$1,000 fee) and account for the resale as follows:
2. Net proceeds, if any, will be released to the buyer, calculated as the resale bid price collected plus any amounts paid by the buyer against the original invoice, less all administrative and storage fees accrued;
3. If the resale bid price collected plus amounts paid by the buyer against the original invoice are insufficient to cover the buyer's administrative and storage fees accrued, the deficiency will continue to be owed by the buyer, and Auction Company and the seller will retain all legal remedies to obtain that deficiency;
4. Net proceeds may be retained and used by 511Auction to offset any amounts owed by the buyer related to other past or pending purchases or sales of assets by the buyer or a related party.
5. Where the original invoice price is < \$2,000.00, 511Auction may allow the seller to retain or dispose of the asset, declare the buyer’s rights to the asset immediately terminated, and retain all payments by buyer as liquidated damages.

Where an asset is declared abandoned under this policy after the buyer has been issued a certificate of title, the buyer agrees 511Auction.com and its administrative personnel are appointed as buyer’s true and lawful attorney-in-fact to apply for a Certificate of Title and/or Registration upon and/or endorse and transfer title for the asset(s) in issue and, by acknowledging these terms and conditions, the buyer swears or affirms that this appointment is true and correct.

Default: If an item has met the reserve and the winning bidder fails to tender payment on the third business day following the close of the auction, the accepted winning bid shall be deemed null and void effective at 12:01 am Central Time on the following day (4th day). If the bidder defaults in making timely payment or is in violation of any other Terms, 511Auction.com shall be held harmless from future liabilities as it may relate to the specific item. The

bidder's account will be Flagged and prevented from future bidding on 511Auction.com. Southeast Re-Marketing Service reserves the right to charge a default fee not to exceed \$2,500.00 to cover the cost of the auction.

Errors: If 511Auction.com determines there is an error in the auction item invoice total, including but not limited to miscalculated fees, taxes, sale price, etc., the high bidder (buyer) has 3 business days from the time they are notified of the error to pay the difference. Southeast Re-Marketing Service reserves the right to collect this amount through the credit card, hold item(s) or any other means necessary. False or missing information and/or documentation, such as claiming tax exempt status and not providing a current permit, will result in an adjustment to the invoice.

Changes: 511Auction.com reserves the right to amend these Terms & Condition at any time. All modifications and amendments will be posted on the 511Auction.com website. Each Bidder is responsible for reviewing and understanding these modified or amended terms and conditions prior to placing a bid. Changes are effective immediately once posted to the auction site, unless prohibited by law.

Holds or Cancellations: In the event an item is put on hold or cancelled due to legal issues (ie; Bankruptcy) as instructed by the consignor, or any other unforeseen legal issue occurs during an active auction, the item will be put on hold by 511Auction.com. All bids will be cancelled or put on hold. When the item has been cleared for sale again, the current auction may be extended or re-run the item at a later date. 511Auction.com reserves the right to put on hold or cancel any auction at any time up to the closing time of the auction.

Complying with Applicable Laws & Regulations: Bidder's shall bear the responsibility of researching and complying with all applicable Federal, State, local, and multi-jurisdictional laws, ordinances, and regulations pertaining to the auction registration, licensing, handling, possession, transportation, transfer, export, processing, manufacture, sale, use or disposal of the item(s) offered, **prior to bidding**.

Privacy & Use of Information: When you register as a bidder of 511Auction.com, you provide us with information about you and your business. 511Auction.com's primary goal in collecting information is to "know our customer" and facilitate the sale of an item listed on the 511Auction.com website. You are sharing the information that you provide with 511Auction.com only, unless it is specifically stated otherwise. We also provide to bidders the information necessary to facilitate auction transaction between the bidder and 511Auction.com. 511Auction.com may utilize aggregated bidder statistics that do not identify individual bidders, in order to market our services to prospective partners, advertisers, and other third parties, and for other lawful purposes. 511Auction.com may disclose account information in special cases when we have reason to believe that disclosing this information is necessary to identify, contact or bring legal action against someone who may be violating 511Auction.com's Terms and Conditions, use of our auction site or may be causing injury to or interference with (either intentionally or unintentionally) 511Auction.com's rights or property, other 511Auction.com bidders, or anyone else that could be harmed by such activities. 511Auction.com may disclose or account information when we believe in good faith that the law requires it and for administrative and other purposes that we deem necessary to maintain, service, and improve our products and services. **AT NO TIME WILL 511Auction.com SELL OR SHARE A BIDDERS PERSONAL DATA FOR COMMERCIAL PURPOSES.**

Governing Law: These Terms & Conditions are governed by the laws of the State of Florida, USA. You hereby consent to the exclusive jurisdiction and venue of courts in Sarasota County, Florida, U.S.A., in all disputes arising out of or relating to the use of 511Auction.com. All claimants consent to the personal jurisdiction of those courts. Use of 511Auction.com is unauthorized in any jurisdiction that does not give effect to all provisions of these terms and conditions, including without limitation this paragraph. You agree that no joint venture, partnership, employment, or

agency relationship exists between you and 511Auction.com as a result of these Terms or your use of 511Auction.com. 511Auction.com's performance as stated in these Terms, is subject to existing laws and legal process, and nothing contained in this outline shall limit 511Auction.com's right to comply with governmental, court and law enforcement requests or requirements relating to your use of 511Auction.com or information provided to or gathered by 511Auction.com with respect to such use. If any part of these Terms are determined to be invalid or unenforceable pursuant to applicable law including, but not limited to, warranty disclaimers and liability limitations set forth above, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of these Terms shall continue in effect. Unless otherwise specified herein, these Terms and the terms disclosed on the auction item, constitutes the entire disclosures between the bidder and 511Auction.com with respect to 511Auction.com and it supersedes all prior communications, whether electronic, oral or written, between the bidder and 511Auction.com with respect to 511Auction.com. A printed version of these Terms and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to these Terms to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form. In the event a bidder serves or files a lawsuit against Southeast Re-Marketing Service, LLC and/or 511Auction.com for a matter arising out of the purchase of an item, or other use of their website, in a jurisdiction other than that referenced in the terms and conditions (Sarasota County, FL), the bidder shall be responsible for reasonable attorney fees, filing fees and expenses incurred by Southeast Re-Marketing Service, LLC and it's affiliates, in the event the case is dismissed, either by Order of the Courts or voluntarily by the Plaintiff.

Tax & Legal Opinions: Employees are prohibited from giving legal and/or tax opinions. Any information supplied by any employee or agent of 511Auction.com, whether in-person or a form of communication, is solely as general guidance on the on-line auction services provided by 511Auction.com. At no time shall their guidance constitute legal, tax, accounting or professional advice.

No Warranty or Guarantee: 511Auction.com provides its products and services "AS-IS" and without any warranty or representation as too condition, express or implied. All implied warranties of title, merchantability, fitness for a particular purpose are specifically disclaimed, unless otherwise stipulated by law. Inspect auction items closely for make, year, VIN and condition before bidding. 511Auction.com does not guarantee any item; rather the buyer is responsible to verify condition and mileage. Years posted are not guaranteed. If a title is marked "Salvage" then the item is offered as such and will not be re-titled in any other form.

Indemnification: 511Auction.com is not responsible for any communication or transaction among bidders. As a bidder, you agree to release, indemnify and hold harmless 511Auction.com and its officers and employees from any and all claims, demands and damages (whether actual and/or consequential), including reasonable attorney's fees, resulting from or associated in any way with your use of 511Auction.com or your violation of these Terms & Conditions.

Right to Independent Action: 511Auction.com reserves the right, in its sole discretion, to take any independent action it deems is necessary or desirable to protect the interests of 511Auction.com and prevent or mitigate any potential liability or injury to any party which may arise.

No Waiver: In the event 511Auction.com fails to enforce any of the Terms here within or respond to a breach by a Bidder or other parties, shall not in any way waive its right to enforce subsequently any terms or conditions here within or to act with respect to similar breaches.

Website Non-Responsive: In the event of a website/internet outage during an item closing time, the items that were not able to take new bids because of the outage, may be extended, once 511Auction.com site is back on-line.

Mandatory Shut Down of Non-Essential Businesses: In the event the Governor of the State or any other authority institutes a mandatory shut down of non essential businesses, affected auction items will be "held in place" until businesses are allowed to reopen and new closing date and time can be established.

Fraudulent Activity: Any activity suspected by our management to be fraudulent, will be reported to the appropriate law enforcement authorities. Registering or attempting to register with any name other than your legal name, may be fraud and will be reported. If a bidder attempts to manipulate bids in any manner or collude with others to reduce or enhance bids, will be prosecuted.

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