

ON-LINE ONLY AUCTION – AMTAC (AMERICAN MANUFACTURING TOOL & COATING, INC.)
BANKRUPTCY CASE #18-11170
MARIANNA WILLIAMS, TRUSTEE, CHAPTER 7
ON-LINE BIDDING TERMS & CONDITIONS

SURPLUS EQUIPMENT & PERSONAL PROPERTY AUCTION
2121 TENNESSEE AVE. N, PARSONS, TN 38363
BIDDING ENDS TUESDAY – JANUARY 8TH, 2019 AT 12:00 NOON

PROSPECTIVE BIDDERS & BUYERS OR OTHER PERSONS PARTICIPATING IN THIS AUCTION AGREE THEY HAVE READ THESE TERMS AND CONDITIONS AND AGREE TO BID SUBJECT TO THE TERMS & CONDITIONS.

REGISTRATION: All bidders are required to pre-register for bid numbers at www.alexanderauctions.com. Buyers are required to give full name, address and phone number at time of registration, with photo identification. To be an approved bidder at this auction, you must have a valid Visa or Mastercard credit card on file with Alexander Auctions & Real Estate Sales.

1. The property listed and described on the attached list will be offered under the following terms and conditions of sale, which terms and conditions of sale and descriptions of items listed on the attachment, may be amended, updated or altered at the time and place of the auction from the auction block. These terms and conditions of sale and any announcements from the auction block shall be binding on any bidder, whether present or represented by an agent or an absentee bidder. Buyers are bound by these terms and conditions of sale.
2. **TERMS OF SALE:** All property is sold “as is” and “where is” and neither Alexander Auctions & Real Estate Sales, the Auctioneer, nor the seller makes any expressed or implied warranty or representation of any kind or nature with respect to the property being sold. In no event shall Alexander Auctions & Real Estate Sales, the Auctioneer, nor the seller be responsible for the correctness of or be deemed to have made any representation or warranty of merchantability, fitness for a particular purpose, description, size, genuineness, year of manufacture, attribution, provenance or condition concerning the property or any warranty that any item complies with any applicable federal or state laws. No statement set forth in the attached list or made at the auction or in the bill of sale or invoice or elsewhere, whether oral or written, shall be deemed such a warranty or representation or an assumption of liability. Alexander Auctions & Real Estate Sales & the Auctioneer, makes no representation or warranty as to the accuracy of the descriptions or representations which were provided by the seller and listed on the attached or as to the condition of the item.
3. **CONDITIONS OF ITEMS SOLD:** Neither the Auctioneer nor seller are responsible for the correct description, authenticity, genuineness of or defect in any lot, and makes no warranty in connection therewith. No allowances will be made or sale set aside on account of any incorrectness, error in cataloguing or any imperfection not noted. No deduction will be allowed on damaged articles as all goods being exposed for public exhibition are sold “as is” and without recourse.
4. **BIDDING:** Execute your bids at www.alexanderauctions.com. All bids must be raised in increments. Bids cannot be retracted. When you place a bid, the bidder is legally obligated to purchase the item if their bid is the successful high amount. Bidders may place a “max bid” on any item. Meaning your bid will be automatically raised to the next increment when needed.

5. **BID INCREMENTS:**

| | | |
|-------------------------------------|---|-----------------------------|
| Bids up to \$200.00 | - | \$2.50 is the bid increment |
| Between \$201.00 and \$600.00 | - | \$5.00 |
| Between \$601.00 and \$1,000.00 | - | \$10.00 |
| Between \$1,001.00 and \$5,000.00 | - | \$25.00 |
| Between \$5,001.00 and \$10,000.00 | - | \$50.00 |
| Between \$10,001.00 and \$20,000.00 | - | \$100.00 |
| Bids over \$20,001.00 | - | \$200.00 |

6. **INTERNET BIDDING:** Neither Alexander Auctions & Real Estate Sales or the companies providing the internet bidding software nor the auction company shall be held responsible for a missed bid or the failure of the software to function properly for any reason. **Alexander Auctions shall not have any liability if your bid is not entered.**

7. **INTERNET OPERATIONS:** In the event technical difficulties related to the server, software or any other online auction related technologies occur, Alexander Auctions & Real Estate Sales reserves the right to extend bidding, continue the bidding, close the bidding or increase or decrease the extended time at the end of the auction.

8. All bids are subject to acceptance by the auctioneer. No bid shall be deemed a valid bid until accepted by the auctioneer. All bids are accepted at the sole discretion of the auctioneer.

9. **REMOVAL:** Buyers assume all responsibility for removal, crating, loading, transportation and handling of purchases.

10. **BUYER'S PREMIUM:** A 10% buyer's premium will be added to the final bid to reach the total selling price of each item.

11. **INTERNET ONLINE BIDDING & ABSENTEE BIDDING:** A 13% buyer's premium will be added to the final bid to reach the total selling price for all items that are not paid for by cash, cashier's check, certified funds, wire transfer or personal check.

12. **INTERNET ONLINE BIDDING & ABSENTEE BIDDING:** We accept Visa and Mastercard only on purchases under \$1,000.00 for an individual lot or a group of lots.

13. For purchases under \$1,000.00 for an individual lot or a \$1,000.00 maximum for a group of lots, your credit card will be charged immediately following the auction, by registering and desiring to pay by credit card. Bidders agree there can be no charge back to a credit card. No charge backs are allowed.

14. The auctioneer has the sole discretion to advance the bidding and may reject any and all bids that, in the auctioneer's sole discretion, does not advance and/or are injurious to the auction, including but not limited to nominal, suspicious and/or suspect advances.

15. **SALES TAX:** Inventory is not subject to Tennessee state tax. No sales tax will be collected.

16. **PAYMENT:** All purchases must be paid for after the bidding ends. Settlement can be paid to Alexander Auctions & Real Estate Sales on Tuesday, January 8, 2019 after the auction ends or buyers agree to pay for their purchase no later than the day of the auction ending or the following day Wednesday, January 9, 2019, when you receive an Invoice for your purchases. Purchases can be paid for on-site after 1:00 PM, Wednesday, January 9, 2019. All payments are to be made in U. S. currency by cash, wire transfer, cashier's bank check, certified bank check, or personal check with current irrevocable bank letter of guarantee to Alexander Auctions & Real Estate Sales.

17. **TYPE OF PAYMENT:** Payments must be made in U.S. currency by cash, cashier's bank check, certified bank check, or personal check with irrevocable bank letter of guarantee made to Alexander Auctions & Real Estate Sales, escrow account. Purchasers who wish to pay by personal check must be cleared by Alexander Auctions & Real Estate Sales or by the seller before the live auction. All prospective bidders are required to pre-register for a bidding number and give evidence of their credit-worthiness.
18. **LETTER OF GUARANTY:** A sample letter of guaranty to Alexander Auctions & Real Estate Sales is posted after these terms. **Bank guaranty agreement in regard to bidding for a business entity:** By submitting a bid in the name of a business entity or corporation, the individual submitting the bid enters into a guaranty agreement whereby he or she personally guarantees payment to Alexander Auctions & Real Estate Sales and completion of the transaction.
19. **COMPLIANCE WITH THE TERMS OF SALE:** In default of payment of bills in full within the time announced for this auction, 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 within the time specified herein may be resold at public or private sale without further notice. Any resulting deficiency together with all expenses and costs of re-sale will be the responsibility of the defaulting purchaser. Each buyer in making a bid does herewith agree to comply with the terms and conditions as herein stated and as otherwise set forth. The failure or default by a successful buyer to fully comply with the terms and conditions herein will be treated as an immediate breach and the deposit as made retained and applied toward any deficit in additional costs or charges as incurred to affect the resale of that property at private or public sale. There shall be no further notice required to the buyer once a default has occurred. The obligation of the buyer shall be for costs as incurred, plus any deficit included arising from the buyer's default.
20. **VIEWING & INSPECTION:** Equipment and items being sold are available for inspection, and sold "as is" "where 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.
21. **ALL SALES FINAL:** Buyer assumes responsibility for the item upon the fall of the hammer. No items can be returned or turned down. If you purchase an item and do not pay, Alexander Auctions will proceed to collect payment in a legal manner.
22. **THEFT:** Alexander Auctions will not tolerate pilfering or taking of any item or theft of any item. Wrong doing will be prosecuted to the fullest extent of the law.
23. **CONFIRMATION OF PURCHASE:** Title to the property shall pass to the buyer upon the fall of the auctioneer's hammer, declared by the bidding program run by the computer. Buyer assumes all responsibility for the item or items after the fall of the hammer and agrees to pay the total purchase price.
24. All items in used condition are being sold "as is" "where is" and without recourse and with no warranty, guaranty as to operating condition, physical condition for a particular purpose or fitness for use. You should make an inspection of these items beforehand and be satisfied with their condition. Vehicles, trailers and miscellaneous items are not warranted as merchantable or fit for any particular purpose or particular use, and no claim may be made by purchaser relating to the condition or use of articles purchased or for proximate or consequential damages arising there from.

25. **REMOVAL OF PROPERTY OR STORAGE:** None of the property may be removed from the premises until the total purchase price has been paid. Any items left and not removed from the premises remain at the sole risk of the buyer. Removal shall be at the expense, liability, and risk of the purchaser. **Purchases can be removed only on presentation of original bill of sale.** Photostats of bills of sale will not be accepted for removal. Upon failure of purchaser to remove goods within time specified as posted or announced, auctioneer shall have the option of removing and storing the goods at expense and risk of the purchaser or deeming money deposit forfeited in which case auctioneer may resell without notice at public sale or otherwise dispose of goods at risk and expense of purchaser. Purchaser shall remain liable for loss, expense and damages arising from the purchaser's default.
26. **REMOVAL:** Removal must be by appointment through Alexander Auctions & Real Estate Sales (731) 587-4244. You must have your original paid receipt.
27. All load outs will be in order through Alexander Auctions & Real Estate Sales.
28. All items must be removed by Friday January 18th, 2019 by 4:30 p.m.
29. No removal until 10:00 A.M., Wednesday, January 9, 2019. Building will not be open to everyone at the same time.
30. Buyer is responsible for all loading. Alexander Auctions & Real Estate Sales will not provide any labor or equipment to load.
31. Buyers are allowed to bring their forklifts and lifts to load, however buyers are liable for their own personal liability insurance.
32. The City of Parsons is the owner of the building and real estate. Buyers are responsible for payment to the City of Parsons for any property damage they cause or do.
33. **DISPUTE BETWEEN BIDDERS:** If any dispute arises between two or more bidders, the auctioneer may decide the same or may immediately put the lot or item up for sale again, and re-sell to the highest bidder. The decision of the auctioneer shall be final and absolute.
34. **ADDITION TO OR WITHDRAWAL FROM SALE:** The auctioneer reserves the right to withdraw from sale any of the items; to sell at this auction items not listed; to group one or more lots into one or more selling lots or to subdivide into two or more selling lots. The auctioneer also reserves the right to sell all of the items listed in bulk.
35. **AUCTION COMPANY & AUCTIONEER:** The Auction Company and Auctioneer are acting as an agent and independent contractor and is not responsible for acts of its principals.
36. **OWNERSHIP:** Items become the sole responsibility of the purchaser immediately at knockdown. No refunds or adjustments will be allowed for any shortages. If you believe you are entitled to an adjustment to your invoice due to missing or damaged item(s), you, your mover or your rigger must report the problem to our on-site supervisor prior to settlement and the items leaving the property. Once the item has left the property, there will be no adjustments. When you hire a mover/rigger, the mover/rigger is acting as your agent. We will not accept that the mover/rigger did not notify you of a missing or damaged item(s) or that it was discovered that an item(s) was missing or damaged when your purchases were delivered to your facility. All bidders and movers/riggers must be aware of this policy! If for any reason whatsoever a property as bid cannot be delivered within that period of time or deliver provided for at the sale for any reason whatsoever, the buyer expressly waives liability on the part of Alexander Auctions & Real Estate Sales, the auctioneer and further agrees that any

obligation with respect thereto shall be limited to the bid and paid for said property (assets).

37. **BUYER'S RESPONSIBILITIES:** Buyer assumes full responsibility for all items purchased when the auctioneer declares it sold. Auction company is not responsible for security or the security of the items purchased. Auction company is not responsible for missing or misplaced items.
38. **NON-DELIVERY RESPONSIBILITY:** Auctioneer shall not, in any event, be liable for non-removal or for any other matter, to any purchaser of any lot.
39. **PERSONAL AND PROPERTY RISK:** Persons attending during exhibition, sale or removal of goods assume all risks of damage of or loss to person and property and specifically release and indemnify Alexander Auctions & Real Estate Sales, the auctioneer from liability therefore. Neither Alexander Auctions & Real Estate Sales, the auctioneer, nor his principal or seller shall be liable by reason for any defect in or condition of the premises in which the sale is held.
40. **RECORDS:** The record of sale kept by Alexander Auctions & Real Estate Sales, the auctioneer and bookkeeper will be taken as final in the event of any dispute.
41. **NOMINAL BIDS:** Any bid which is merely a nominal or fractional advance may be rejected by the auctioneer, if in his judgment it may affect the sale negatively.
42. **THE BUYER:** does hereby assume and does agree to indemnify and hold Alexander Auctions & Real Estate Sales, the auctioneer and seller harmless from any future claim which shall pertain to the fitness or use for a particular purpose of that asset as being purchased.
43. **ADDITIONAL TERMS AND CONDITIONS:** Refer to **Specific Removal Terms & Conditions**. Additional terms or conditions of sale may be added by auctioneer by posting in the auction catalog on the internet prior to or during the auction.
44. **CONDUCT OF AUCTION:** Alexander Auctions & Real Estate Sales, the auctioneer reserves the right, without giving any reason, to put up items out of numerical sequence and to withdraw any item, items, or lot from the auction.
45. **Purchaser shall be responsible for the loading and moving of their items. Alexander Auctions & Real Estate Sales does not load or remove items.**
46. **All equipment, machinery, inventory and other items are sold "as is" without a warranty or guarantee made, expressed or implied as to the condition or fitness for a particular purpose or a particular use.**
47. **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.
48. **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 therefrom.

49. **SOLE AND EXCLUSIVE VENUE & JURISDICTION OF ALL DISPUTES:** Any and all claims, including debt collection and all other disputes of any kind, nature, or character whatsoever arising from this auction sale shall be brought in the appropriate court of Weakley County, Tennessee and shall be governed by the laws of the State of Tennessee. Seller, bidder and buyer each individually and collectively by virtue of participating in the auction conducted by Alexander Auctions & Real Estate Sales do hereby irrevocably agree to submit themselves and any claims to the jurisdiction and venue of the courts of Weakley County, Tennessee and the laws of the State of Tennessee which shall be the sole venue and jurisdiction for the resolution of any claims between them and Alexander Auctions & Real Estate Sales regardless of the nature or location.
50. Alexander Auctions & Real Estate Sales is not responsible for items that are not removed within the time period allowed. Items not removed on time will be deemed abandoned. Purchaser accepts full responsibility for all costs incurred by auction company for removal, storage, and/or disposal of abandoned merchandise.
51. **AUCTION INVENTORY CATALOG:** Alexander Auctions & Real Estate Sales has prepared a catalog listing many of the lots. Many of these lots contain various items and various numbers of items. Alexander Auctions has attempted to offer an approximate count on some lots, to give an indication of the approximate size of the lot. The count may be more or less. No guarantee is given in the actual count. No sales will be set aside nor will any adjustments be made due to a discrepancy on multiple lot numbers which are sold as a total dollar amount for the lot.
52. **ADDITIONAL TERMS AND CONDITIONS:** The auctioneer may add, modify, or supplement other terms and conditions of sale, such additional terms and conditions may be printed in the catalogue or announced at the auction.
53. **ANNOUNCEMENTS UPDATED DURING THE ONLINE AUCTION** will take precedence over any previous announcements or statements.
54. All buyers acknowledge and accept by signature these terms and conditions provided at time of registration by registering for a bid number.

Alexander

AUCTIONS & REAL ESTATE SALES

MARVIN E. ALEXANDER, CAI - LIC 9, FL 107

239 UNIVERSITY STREET ~ P.O. BOX 129 ~ MARTIN, TN 38237

Office: (731) 587-4244 ~ Email: AlexanderAuctions@frontiernet.net

CHECK OUT OUR WEBPAGE FOR UPCOMING AUCTIONS:

www.alexanderauctions.com

ADDENDUM "A" TO GENERAL TERMS
SPECIFIC REMOVAL TERMS & CONDITIONS:

- 1.** Buyer is responsible for all loading. All purchases must be removed according to these auction terms.
- 2.** No equipment can be loaded or removed without a paid receipt from Alexander Auctions & Real Estate Sales.
- 3.** Equipment, machinery and inventory cannot be removed on auction day - January 8, 2019.
- 4.** Equipment, machinery and inventory can be removed Wednesday, January 9th, 2019 from 10:00 A.M. until 4:30 PM; Thursday, January 10th, 2019 from 9:30 AM until 4:30 PM and Friday, January 11th, 2019 from 9:30 AM until 4:30 PM.
- 5.** No loading Saturday, January 12th, 2019 or Sunday, January 13th, 2019.
- 6.** All items must be removed by Friday, January 18th, 2019 by 4:30 PM, by appointment with Alexander Auctions & Real Estate Sales.
- 7.** Removal of items after Friday, January 11th, 2019 shall be by appointment only with Alexander Auctions & Reals Estate Sales.
- 8.** Buyer is responsible for arranging for the shipping, crating, and expenses to remove, according to the auction terms.
- 9.** A purchaser can bring a forklift in the building or on the property to load and remove equipment and items according to the general terms.
- 10.** The buyer is responsible to the City of Parsons for any property damage.
- 11.** Purchaser(s) shall be responsible for their own Liability Insurance and Casualty Insurance for themselves and their employees and agree to hold harmless Alexander Auctions & Real Estate Sales and sellers.

EXPLANATION OF WAYS TO BID:

Maximum Bid: *The maximum amount you are willing to pay for a lot. The price will only increase by the minimum increment, but will automatically rises to your maximum bid as others bid up the lot over time.*

“Jumping the Bid” *is a bidding strategy by which a bidder increases the bid by more than the next accepted bid (placing your bid at \$150 when the accepted bid is \$125). This practice is used by some bidders to discourage others from bidding, in hopes of acquiring an item at a lower price. This prevents someone else from bidding your max bid first.*

There are many theories on the effectiveness of this practice and a bidder who wishes to apply it does so at their own discretion. The auction company will not lower the price of an item that has been won by a “jumped” bid with no other competing bids.

Extended/Dynamic Bidding: *Auctions may extend the bidding time on any lot that gets a bid within a certain amount of time of its scheduled closing time. The auction will remain open for those lots until no bids are placed in the allotted amount of time. All lots not receiving a bid in the final minutes will close at the normal time. The auctioneer will determine the number of minutes necessary to activate dynamic bidding ahead of time.*

SAMPLE: BANK LETTER OF CREDIT

MUST BE ON BANK STATIONARY

(BANK NAME)
(ADDRESS)
(PHONE NUMBER)

(DATE)

Alexander Auctions & Real Estate Sales
239 University Street
P.O. Box 129
Martin, TN 38237

To Whom This May Concern:

Our Customer, (Name of Account Holder) _____ on (Account Number) _____, will be attending your auction (Auction Name or Date) _____. This bank will guarantee payment on (Account Holder's Name) _____ check for purchases up to \$ _____, when said checks are properly endorsed and presented. This guarantee will expire on (Date) _____.

Please feel free to contact me if additional information is needed at (Phone number of bank and extension number of contact person) _____.

(Signature of Bank Contact Person) _____
(Title of Bank Contact Person) _____