

**Ferretti Auto Collection d/b/a Ferretti Inc. Buyers Terms and Conditions.**

*Last updated on: 08/08/2011*

As a registered buyer ("Buyer") through Ferretti Auto Collection d/b/a Ferretti Inc. you agree to be bound by the following Buyer Terms and Conditions. Ferretti Inc. reserves the right to amend Buyer Terms and Conditions at any time without prior notice to you.

**BY REGISTERING WITH FERETTI INC. THE "BUYER" ACKNOWLEDGES THAT IT UNDERSTANDS IT IS REGISTERING WITH AND PURCHASING VEHICLES FROM FERETTI INC. AND NOT FROM COPART.**

**I. MEMBERSHIP**

**A. Membership Eligibility.**

Membership as a registered Buyer at Ferretti Inc. is open to individuals 18 years of age and older. In addition, yard-specific registration requirements and applicable laws, regulations, and restrictions may further limit Buyer registration and vehicle purchasing eligibility. Ferretti Inc. reserves the right to deny membership privileges to any individual or entity, in its sole and absolute discretion.

**B. Registration.**

Buyers must complete the buyer registration form, and pay a non-refundable registration fee of \$20.00. In order to cancel the registration prior to expiration date, the Buyer must notify Ferretti Inc. by emailing a written cancellation request to oleg@ferettimotors.com.

Ferretti Inc. reserves the right to increase registration and renewal fees at any time without notice.

**C. Deposit.**

At all times, Buyers must have a minimum of \$400 the ("Minimum Amount") on deposit with Ferretti Inc. The Minimum Amount shall be sufficient to enable a Buyer to bid up to \$4,000 for **ONE** purchase. If a Buyer wishes to bid an amount higher than the Minimum Amount, the Buyer must submit \$200 for each additional \$1,000 or 20% of desired bid. If the balance on account falls below the Minimum Amount for more than five (5) business days, Buyer will lose his membership and will have to re-register in order to get membership privileges.

**D. Account Activity.**

Buyers are responsible for all account activity, including, without limitation, all Preliminary Bids and Virtual Bids submitted under Buyer's username and password through <http://copart.com/c2/home.html> ("Copart"). Buyer's account may not be transferred or assigned to any person or entity.

**E. Compliance.**

Buyers shall comply with all applicable laws, statutes, ordinances, and regulations regarding their use of (Ferretti Inc.)'s services.

**F. Membership Revocation.**

Ferretti Inc. reserves the right to suspend or revoke the membership of a Buyer for any reason, in its sole and absolute discretion. Accounts not covered by security deposit will be revoked.

**G. Release of Liability and Indemnification.**

Buyers irrevocably and unconditionally waive and release their rights (if any) to recover from (Ferretti Inc.), and Copart, its directors, officers, employees, representatives, agents, subsidiaries, partners, and affiliates 2

any and all damages, losses, liabilities, costs expenses, or claims therefore, whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to bodily injury, property damage, or other occurrence which occurs on Copart premises. Buyers agree to indemnify, defend, and hold Feretti Inc., and Copart, harmless from any and all damages, losses, liabilities, costs or expenses (including attorneys fees), arising from claims made by Buyer for bodily injury or property damage occurring on Copart premises.

**UNDER NO CIRCUMSTANCES, INCLUDING NEGLIGENCE, WILL FERETTI, INC. BE LIABLE FOR ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OR LOST PROFITS THAT RESULT FROM OR ARE RELATED TO THE SALE, DISTRIBUTION, USE OF, OR INABILITY TO USE, ANY VEHICLE, EVEN IF FERETTI, INC. HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

H. Marketing and Promotional Materials.

Buyers agree they have affirmatively requested to receive marketing and promotional materials via mail, e-mail, and facsimile.

## **II. SALE POLICIES**

A. Bid Rejection.

Copart reserves the right to reject or void bids, for any reason, in Copart's sole and absolute discretion. Should a dispute arise regarding a bid, Copart is the exclusive deciding authority with sole and absolute discretion in resolving disputes. Buyers agree to indemnify, defend, and hold Feretti Inc. harmless from any and all liability arising out of decisions made in resolving disputes.

B. Sale Cancellation.

Copart may, in its sole and absolute discretion and with or without notice, postpone or cancel a sale or withdraw a vehicle from a sale. Copart will neither have liability nor obligation to Buyers as a result of any vehicle withdrawal, or sale cancellation or postponement.

C. Tie Bid Policy.

Virtual Bids prevail over Preliminary Bids of equal amount.

D. Increment Bidding.

Increment bidding is an option available to Buyers using Preliminary Bidding that authorizes Copart to increase an entered maximum bid by one and only one increment in the event a Virtual Bidder ties your entered maximum bid. If your bid is the highest bid, then your bid will NOT be incremented.

Example: You checked the increment bid box and bid \$5,000. Virtual Sale Bid is currently at \$5,000 (a tie with your bid - unfortunately, it happens). Your Preliminary Bid is placed next at \$5,100 (because you checked the increment bid box). The car sells to you at no more than \$5,100 or to Virtual Bidder for \$5,200 or more.

E. BID4U.

Copart uses BID4U to make the bidding process easier and more efficient. Simply enter a Preliminary Bid representing the maximum price you are willing to pay for the vehicle and BID4U will bid on your behalf up to your maximum bid during both the Preliminary Bidding Period and the Virtual Sale. BID4U will only 3

bid one increment over the current bid to maintain your position as the highest bidder. This allows you the possibility of purchasing a vehicle below your maximum bid. If a bidder with a higher maximum bid outbids you during Preliminary Bidding, you will be notified via email.

#### F. "On-Approval" Vehicles.

Vehicles sold "On-Approval" will not be released to Buyers unless and until the seller notifies Copart and Ferretti Inc. of its acceptance of the high bid. In some instances, it may take up to three working days, including the day of the sale, for the seller to provide Ferretti Inc. notification of high bid acceptance. However, the majority of "On-Approval" vehicles receive bid acceptance or rejection within one day.

#### G. Vehicle and Title Release.

Ferretti Inc. reserves the right not to release any vehicle or vehicle title for any reason.

#### H. Bids Entered.

Once a bid has been submitted, it cannot be retracted, deleted, or cancelled.

#### I. Risk of Loss.

Buyer takes full responsibility and assumes all risk of loss for all vehicles purchased from the time Copart accepts Buyer's bid. From and after acceptance of Buyer's bid (for vehicles located at a Copart facility) Buyer acknowledges that Copart is acting as bailee of Buyer's vehicle until such time as the vehicle is removed from Copart's premises. Buyer agrees that under the terms of the bailment, (1) Copart and Ferretti Inc. shall not be responsible for damage to or loss of the vehicle or parts thereof due to operational procedures in place at all Copart facilities, from acts of theft or vandalism, or acts of God; and (2) Copart and Ferretti Inc shall not be responsible for any claim of damage, regardless of whether Buyer, or any person on Buyer's behalf such as Buyer's agents, employees, or representatives, pick up the vehicle. **Once a vehicle is removed from Copart's premises it is accepted AS-IS, and under no circumstances will Ferretti Inc or Copart, be liable for subsequent claims of damage or loss of any kind or nature whatsoever**

#### J. Import / Export Issues.

It is the responsibility of the Buyer to comply with customs import procedures applicable to foreign title vehicles. Customs inspection, import fees and proof of emissions compliance may be required.

### III. FEES AND PAYMENTS

#### A. Payments for Vehicles.

All payments for vehicles bought through Ferretti Inc. are due within two (2) business days of the sale date. In the event the payment is not received within the allotted time, a late payment fee of \$50.00 will be added to each item bought. In the event the payment is not received within ten business days of the sale date, the Buyer shall be considered to have forfeited its deposit and Ferretti Inc. shall have the right to re-list the vehicle. Payment for vehicles may be made via wire transfer, cashier's check or money order to Ferretti Inc.. **Payments for vehicles made via PayPal, Visa, MasterCard, American Express, Discover Card or any other merchant system as well as acceptance of company checks is subject to prior approval and will be accepted only at the discretion of the Ferretti Inc. accounting department.** Buyers agree to be personally liable for payment of any cashier's check, money order, or check that is dishonored. In the event of a dishonored cashier's check, money order, or check, Buyer agrees to make payment within two (2) days after receipt of notice from Ferretti Inc. of a dishonored check, and to pay Ferretti Inc. NSF processing fee, and any and all collection costs including but not limited to, collection agency fees, and/or attorney's fees and court costs. 4

## B. Transaction Fee.

Each vehicles bought through Feretti Inc. is subject to a transaction fee.

This transaction fee will either be a **FLAT** fee of \$ 200.00 if payment is made by a **preferred** payment method **or** a fee of \$250 or 5% of the winning bid amount (whichever is greater) if payment is made by any other acceptable payment method.

**Buy must also pay any additional fees charged by Copart.**

## C. Preferred Payment Methods (must be made within 24 hours from the time of purchase)

Preferred payment methods are:

Bank Wire Transfer

Cash Counter Deposit at **Any** Wells Fargo Bank (Formerly Wachovia Bank)

Cash (In Person Only)

Cashiers Check (Must be Overnighted)

Official Bank Check (Must be Overnighted)

Certified Check (Must be Overnighted)

Money Order (Must be Overnighted)

## D. Acceptable Payment Methods

Paypal Transfer

VISA

Master Card

Discover Card

American Express Card

## E. Storage Fee.

All vehicles not removed from Copart's facilities within five (5) business days of sale are subject to a storage fee of \$20.00 per day. If a vehicle is not picked up from Copart's facilities within 20 days of purchase, the vehicle may be removed from the Copart's facilities to one of Feretti Inc.'s facilities. The Buyer will be responsible for all towing charges, as well as any storage charges that may accrue. Buyer will have ten (10) days to pick up the vehicle from Feretti Inc.'s storage facilities. If in that time period the vehicle has not been picked up, the Buyer will be considered to have forfeited all of its rights in the vehicle, and the vehicle will become the property of Feretti Inc.

## F. Sales Tax Indemnification.

Buyers purchasing vehicles from Feretti Inc. on wholesale, pursuant to a sales tax exemption certificate, agree to indemnify, defend, and hold Feretti Inc. harmless from any and all sales tax assessments, fines, penalties, damages, and costs, including attorneys fees, incurred as a result of a determination by taxing authorities that the transaction was subject to the payment of sales, use, or excise tax.

## G. Re-list Fees.

In the event a vehicle is not paid for within the time specified by the Feretti Inc., Buyer agrees that Feretti Inc. may, in its sole and absolute discretion, cancel the sale and re-list the vehicle for sale. Buyer agrees to pay Feretti Inc. the either the fee of \$400 to re-list the bought item or 10% of the sale price, whichever is greater. This fee will be taken from the Security Deposit paid in advance to Feretti Inc.. Buyers who repeatedly fail to fulfill their obligations are subject to suspension or revocation of their bidding privileges.

## IV. DISCLAIMERS

A. Vehicle Condition and History Disclaimer.

**ALL VEHICLES ARE SOLD "AS-IS WHERE-IS"**

All vehicles offered for sale through Feretti Inc. are sold **"AS-IS WHERE-IS", WITHOUT ANY WARRANTY,**

**EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY.** The term "Vehicles" shall mean all items posted for sale on Copart's website, including but not limited to cars, trucks, motorcycles, boats, jet skis, industrial equipment, homeowners salvage, trailers, RV's, etc. Copart and Feretti Inc. expressly disclaim the accuracy or completeness of any and all information provided to Buyers regarding vehicles, whether provided in written, verbal, or digital image form ("Vehicle Information"). Vehicle Information provided by Copart and its vehicle suppliers is for convenience only. Buyers shall not rely on Vehicle Information in deciding whether or how much to bid on a vehicle purchased through Feretti Inc.. Vehicle Information includes but is not limited to: year, make, model, condition, ACV, damage amount, damage type, drivability, accessories, mileage, odometer disclosures, vehicle identification number (e.g. "VIN", "HIN", and serial number), title, repair cost, repair history, title history, and total loss history. Feretti Inc. expressly disclaims any and all representations, warranties, and guarantees regarding vehicles sold through a Copart facility. Feretti Inc. does not guarantee that keys are available for any vehicle sold through a Copart facility, regardless of whether keys are present in online vehicle images, or were present in the vehicle prior to the time of purchase. Certain jurisdictions permit vehicles to be sold with missing VIN plates; as a result, Feretti Inc. does not guarantee that vehicles are equipped with any or all VIN plates. Parts may be missing. Feretti Inc. does not guarantee that vehicles meet or can be modified to meet local emission and/or safety requirements.

**It is the sole responsibility of Buyer to ascertain, confirm, research, inspect, and /or investigate vehicles and any and all Vehicle Information prior to bidding on vehicles. You agree that vehicles through Feretti Inc. are sold "AS IS" and are not represented as being in a road worthy condition, mechanically sound, or maintained at any guaranteed level of quality. The vehicles may not be fit for use as a means of transportation and may require substantial repairs at my expense.**

B. Registration Laws Disclaimer. Feretti Inc. does not guarantee that any vehicle sold can be legally registered in any state or country, and Buyer accepts all risks associated with variations in vehicle title and registration laws between states, provinces, and countries that may negatively impact the marketability of vehicles purchased thru Feretti Inc.. (For example, a vehicle legally purchased on a clean title by a Buyer thru Feretti Inc. at a Copart facility located in State "A" may be required to be sold on a salvage title if Buyer transports and resells the vehicle in State "B".)

## **V. MISCELLANEOUS**

### **A. Governing Law Jurisdiction.**

This Agreement together shall be governed by the laws of the State of Pennsylvania without reference to the principles of conflicts of law. Each party hereby irrevocably submits to the jurisdiction of the courts of the State of Pennsylvania, sitting in Dauphin County, and the courts of the United States for Pennsylvania.

B. Severability. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms and provisions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term or provision.