

Online Auction Terms

Mikkelson Realty and Auctioneers

Mikkelson Realty and Auctioneers Online Terms and Conditions

All online auction sales will be conducted according to the following plus any other conditions added via email, posted on mikkelsonauction.com. and/or for each specific auction. In bidding you consent to be bound by these terms and conditions.

Full Name and Address Required

All bidders must provide their full first, middle, and last name, address, daytime/evening phone number, and email. Mikkelson Realty and Auctioneers reserves the right to deny registration to any person or persons.

Deposit May be Required

A cash deposit may be required to register or to continue bidding after a stated high bid has been reached.

Sold to Highest Bidder Unless Seller's Reserve

All items in the auction will be sold to the highest bidder unless the seller has a minimum reserve price. In this case the bid price is subject to the seller's confirmation. In some cases, the auctioneer may bid on behalf of the seller to protect the reserve. Disputes over the winning bid price or any other problem will be settled according to records kept by Mikkelson Realty and Auctioneers.

Bidder Inspection and "As Is, Where Is" Condition

When Inspection Times are provided, bidders are highly encouraged to examine and inspect items prior to bidding. In all cases, all items are sold AS IS, WHERE IS WITH ALL FAULTS. The seller and Mikkelson Realty and Auctioneers expressly disclaim any warranty concerning the condition, quality, nature, fitness for particular purpose, value or merchantability of any item. No allowance will be made for errors in cataloging, genuineness, defects or imperfections not noted. Online photographs are provided for bidders' convenience and will not be interpreted to create representations or warranties for any item. Mikkelson Realty and Auctioneers relies upon information from the seller concerning all items and makes no investigation or warranty about the accuracy or completeness of this information. Bidder or Bidder's agent is responsible to confirm all information regarding the item(s) or property they wish to purchase.

Removal and High Bidder's Responsibilities

All removal is at the expense, liability, and risk of the purchaser including disconnecting of utilities. Rights of the high bidder to purchase the item end on the last day and time of announced checkout. At this time the item(s) will be considered abandoned by high bidder. Mikkelson Realty and Auctioneers reserves the right to dispose of the item(s) according to its discretion. Any high bidder that fails to complete a transaction will be held responsible for all damages resulting from that action include, but not limited to,

storage costs, interest, filing fees, and attorney's fees. Items paid by the high bidder but not removed by the announced checkout will be considered abandoned, and will be disposed of at the discretion of Mikkelson Realty and Auctioneers. A refund will not be given.

Claims and Non-Delivery

No claims will be allowed after an item has been removed from the auction site. Neither Mikkelson Realty and Auctioneers nor the seller shall be held liable for non-delivery to any high bidder of any item. If payment has been made the high bidder shall receive a refund for the sum paid. This guarantee of refund shall be null and void if high bidder fails to remove item before the last day of announced pickup/removal times. In no event shall Mikkelson Realty and Auctioneers be liable to any bidder for any act or omission occurring in connection with the auction for an amount that exceeds the amount that such bidder has actually paid to Mikkelson Realty and Auctioneers, as a deposit or as payment for a purchased item.

Item Offerings and Removals

Mikkelson Realty and Auctioneers according to its discretion may offer items by the piece or by the lot. It also may intersperse the auction with items from various sellers. The seller, with the consent of Mikkelson Realty and Auctioneers, has the right to remove items from the auction before or after bidding is completed. In the event of removal after bidding is complete, the high bidders sole remedy shall be the refund of the amount actually paid if payment has been made.

Auction Participation and Compliance with Terms

By participating in an auction, bidders represent, irrefutably warrant and covenant that:

- They shall not misrepresent their ability to close the transaction pursuant to the terms and conditions of the auction.
- They have the capacity to close the transaction and that any bid they make on the item constitutes an irrevocable offer to buy the item for the full amount of the bid plus buyer's premium and applicable taxes.
- They have the legal authority to enter into an agreement to purchase the item
- They shall forfeit all deposits or otherwise pay as liquidation damages all monies paid if payment is not made in full by the time specified.

Auction Participation and Bidding Errors

Immediate notification is required if a mistake is made in bidding. Bidders may still be held responsible for the bid.

Acknowledgement of Dangerous Auction Site

Potential bidders when inspecting and high bidders/purchasers or their agents acknowledge that an auction site is a potentially dangerous place. Every person enters the auction site at his or her own risk with notice of the condition of the premises and the activities that will be or have been conducted on the premises. High bidders will so

advise their agents and employees. This acknowledged risk extends into all activities involved in the removal of items including disconnection of utilities. Persons attending the auction site during preview, sale or removal assume all risks of injury damage or loss of property and specifically release Mikkelson Realty and Auctioneers and the seller from liability.

Mikkelson Realty and Auctioneers as Agent Only

Mikkelson Realty and Auctioneers is acting only as an agent and is not responsible for the action of the principals.

Item Removal from Auction Site

Mikkelson Realty and Auctioneers will announce the removal or "check-out" period for each auction on that auctions online site. Online auctions will have the details posted on the auction event page. Mikkelson Realty and Auctioneers will assume no responsibility for any part of item removal. High bidders/purchasers will assume sole responsibility and risk for disassembling, disconnecting (including power and water and all utilities), loading and trucking all purchased items. Purchasers will repair personal property that is altered or damaged in the removal of their items.

Governmental Safety, Environmental and Export Standards and Laws

High bidder/purchaser agrees to comply with all applicable United States export laws and to acknowledge that Mikkelson Realty and Auctioneers is not the exporter. Mikkelson Realty and Auctioneers makes no representation into which, if any, items constitute "Restricted Technology" and as such cannot be shipped outside of the United States. In addition, it is the high bidders/purchasers or their agents' responsibility to meet all government safety and environmental laws/standards when removing and shipping purchased items. Mikkelson Realty and Auctioneers has no duty to remove hazardous substances contained in any item. Identification and removal are the sole responsibility of the purchaser/ high bidder.

Malfunction, Shutdown, Loss of Service

The results of the auction may be rendered void if malfunction, shutdown, or temporary loss of service occurs. In such an event, Mikkelson Realty and Auctioneers reserves the right to remedy the situation in whichever way best represents the seller, including the cancellation of existing bids. Mikkelson Realty and Auctioneers shall not be held liable in any way for any malfunctions, shutdowns, or loss of service.

Auction Closing and Payment and Pickup

Each auction has its own ending time listed on that auction's site and in advertisements. Auctions end automatically at this time unless the extended bidding is in effect. Notification/invoices will be sent to winning bidders. In the event that you have not received your notification/invoice by the afternoon of the day following the closing of the auction, please contact Tracy at 320-808-6923 or sold@mikkelsonauction.com. A down day is allowed between the auction closing day and the first payment/pickup day. High bidders/purchasers are expected to make arrangement for removal, riggers etc so

that they can conform to the pickup days allotted. On this down day wire transfers should be arranged and conducted. Call Tracy at 320-808-6923 to have wiring instructions faxed.

Methods of payment include: Cash, Cashiers Checks, Money orders (payable to Mikkelson Realty and Auctioneers), and Wire Transfers. NO credit or debit cards. Payment is made by wire transfer the day before pickup or by guaranteed funds at the auction site when picking up.

All high bids are subject to a 10% Buyer's Premium plus applicable sales tax. For resalers or tax exempt, provide a copy of your state exemption certificate. Real Estate Auction buyer's premium percentages may fluctuate so please check each specific real estate auction for specific terms and buyer's premiums.

Indemnification and Acceptance of Auction Terms by Bidders

Purchaser and Bidders agree to indemnify and hold harmless both the seller and Mikkelson Realty and Auctioneers from and against all claims and liabilities resulting from online auction, including but not limited to: proximate or consequential damages, failure to comply with local, state, or federal laws, and cost of legal expenses arising there from. No person shall have any claim against Mikkelson Realty and Auctioneers, their respective agents or employees for any injuries sustained or damages to or loss of property that may occur at the auction site.

These Terms and Conditions, and all questions with respect to the interpretation of these conditions, shall be governed by and construed in accordance with the internal laws of the State of Minnesota, without regard to conflict of laws provisions. All bidders expressly consent to personal and exclusive jurisdiction in the courts of the State of Minnesota located in Douglas County. In bidding, you consent to agreeing with all the Terms and Conditions stated above and any auction specific terms posted on each auctions event page and/or terms emailed to you and or terms posted on mikkelsonauction.com.