

BIDDER TERMS & CONDITIONS

NOTICE- January 8, 2021: Oakridge Auction Gallery has updated the Terms and Conditions Section 3, Buyer's Premium and Fees, effective immediately. Please thoroughly review the revised Terms and Conditions prior to registering to bid in any Auction.

These Bidder Terms & Conditions (the "Terms"), amended by any published notice, whether posted, printed, or verbal, constitute the entire terms and conditions on which items in this sale will be offered and/or sold by Oakridge Auction Gallery, Inc., a Virginia corporation (the "Company"), on behalf of any consignor of such items for whom we act as an agent, to you as a bidder (hereinafter "Bidder(s)," "you" or "your").

Please take special notice of the disclaimers under Sections 4, 5, 6, 9, 11, 17, and 21.

By bidding at an Auction ("Auction") provided by the Company directly through its affiliate websites, or through another online auction provider on behalf of the Company ("Services"), you are expressly agreeing to these Terms. Further, by bidding, you become party to a negotiation and expressly agree that if you are the highest Bidder, and the item or lot of items is declared sold, a contract for sale and purchase is created under the laws of the Commonwealth of Virginia. If any future changes to these Terms are unacceptable to you, you should discontinue using our Services and not bid on any item(s) or lot of item(s) auctioned or offered for sale by the Company or through another online Auction offered on behalf of the Company. Your continued use of the Services now, or following the posting of notice of any such changes, will indicate your acceptance of these Terms and of any such changes.

1) Bidding

(a) Bidders are required to register to bid and receive a paddle number prior to bidding. As part of the Bidder registration process, each Bidder must attest that they have received, read, and understand these Terms. If you have any questions regarding these Terms, please ask during the registration process or email us at auction@oakridgeauctiongallery.com.

(b) By bidding at an Auction, a Bidder is creating a contract, enforceable under the laws of the Commonwealth of Virginia in the United States of America. Bidding on an item will be considered sufficient evidence that the Bidder accepts all conditions set forth in these Terms and any conditions outlined on the day of the sale. Any individual bidding on behalf of, or as an agent of another individual or company, whether such agency is disclosed, and whether the identity of the Principal (defined below) is disclosed, may be jointly and severally liable, along with the Principal, under any contract created by the acceptance of a bid. "Principal" shall mean the individual or company who authorizes an agent to act on his, her, or its behalf.

(c) The Auctioneer has the authority to accept or reject any and all bids. The "Auctioneer" shall mean the person who conducts or is responsible for a sale by Auction; the person may or may not actually call or cry the Auction. All bidding is in terms of United States Dollars. The Auctioneer determines who the highest Bidder is. In the event of a "tie-bid," the Auctioneer may re-open the item between the tie Bidders. The Auctioneer's decisions are final. A tie-bid occurs where, at the close of sale by action, more than one registered Bidder has submitted a high bid in the same amount.

2) Payment

ALL items invoiced to Bidder must be paid for in full prior to Bidder receiving ANY of the items from any Successful Bid.

(a) All invoices must be paid in full within fourteen (14) calendar days of a Successful Bid. Acceptable forms of payment will be: cash in United States Dollars; Visa or MasterCard credit cards; wire transfer; Paypal; UnionPay; cashier's check; or personal check. Items paid for by personal check or cashier's check will be held by the Company for ten (10) banking days before being released to the Bidder or designated shipping company. If payment is made by Paypal there will be an additional 3% charge onto the invoice. All payments can be made with payments@oakridgeauctiongallery.com.

(b) There will be a \$50 charge assessed for any bounced checks. Bidders grants the Company and the consignor(s) a security interest in the property in any Successful Bid by a Bidder. The Company may retain as collateral security for the Bidder's obligations to the Company, all items identified on the Bidder's invoice(s), along with any payment(s) received from the Bidder, and any other item(s) the Company may possess, belonging to the Bidder, until such time that the Bidder's obligations for payment to the Company are satisfied.

(c) The Company, and the consignor(s), retain all rights as a secured party under the laws of the Commonwealth of Virginia.

(d) By registering and bidding at an Auction, you agree that if on the fifteenth (15th) calendar day following a Successful Bid your invoice(s) is or are found to be unpaid or that payment is late, you specifically authorize the Company to charge the credit card that you used as a registration deposit, in a single transaction or in multiple transactions, until the balance owed to the Company is paid in full, at the full Buyer's Premium rate, regardless of any arrangement made to pay otherwise.

(e) Any invoice remaining open after fourteen (14) calendar days of an Auction will be charged interest at a rate no less than (i) 1.5% per month, or (ii) available under present law, beginning on the fifteenth (15th) calendar day until such invoice is paid in full.

(f) If any invoice is not fully paid 30 calendar days following the date when the Bidder successfully bid on an item, the company is entitled to:

- (i) cancel the sale of the lot or lots. The lots will be subject to resale or return to original Consignor.
- (ii) charge you late fees in accordance with the interest rate detailed above in Section 2 (e).

(g) Buyer's Premium and Fees

A twenty-four percent (24%) "Buyer's Premium" will be charged on all purchases (a successful bid accepted by Auctioneer; hereinafter "Successful Bid(s)"). Please note, online transactions on Live Auctioneers, Invaluable, and ArtFox are subject to an additional four percent (4%) processing fee. Online transactions on Hibid are subject to an additional one percent (1%) processing fee. If your invoice for the Successful Bid(s) is paid within the fourteen (14) calendar day payment period, the Company offers a two percent (2%) cash discount on the Buyer's Premium for Bidders who make their payment by cash, check, cashier's check, or wire transfer. Therefore, the net Buyer's Premium for those Bidders providing payment within fourteen (14) calendar days is as follows:

- 28% Buyer's Premium – Online Bidders on Live Auctioneers, Invaluable, and ArtFox paying with Credit Card
- 25% Buyer's Premium – Online Bidders on Hibid paying with Credit Card
- 24% Buyer's Premium – In Person, Telephone, or Absentee Bidders, paying with Credit Card
- 22% Buyer's Premium – In Person, Telephone, or Absentee Bidders, Paying with Cash, Check, Cashier's check, or Wire Transfer

(h) Sales Tax

A six percent (6%) "Sales Tax" will be collected on all sales made and delivered within the Commonwealth of Virginia, from the Company, located in Loudoun County, Virginia. The Virginia State Department of Revenue requires that Sales Tax be charged on the total invoice price including the Buyer's Premium. The successful Bidder will be responsible for any out of state sales tax due on items shipped. A successful Bidder purchasing items for resale, or a tax-exempt Bidder, are required to provide a current resale certificate, or tax-exempt certificate, prior to each Auction, so that invoices can be calculated correctly. Sales Tax cannot be removed from an invoice for items purchased in person, picked up in person or shipped within the Commonwealth of Virginia without a current resale or tax-exempt certificate.

(i) Disclaimer of Warranties; Limitation of Liability

- (a) Your access to, use of, and reliance on the Services provided by the Company is entirely at your own risk. All sales are final. All Services and items are provided on an "as is" and "where is" basis without any warranties of any kind.
- (b) Time will be made available prior to each Auction for a preview of the items to be sold. It is the Bidder's responsibility to carefully inspect the items prior to the Auction to determine condition, authenticity, and/or usefulness. Bidders are encouraged to inspect the property prior to bidding. Bidders must adhere to the preview and inspection exhibition dates and times posted by the Company.
- (c) All express and implied warranties are expressly disclaimed. Neither the Company nor any consignor makes any representation or warranty, express or implied, as to the merchantability, fitness, or condition of an item, or as to the correctness of the description of any item, genuineness of an item, attribution to a particular artist or author, provenance, or period of the item, or as to whether the Bidder acquires any copyrights or other intellectual property rights in items purchased, or as to whether a work of art is subject to the artist's moral rights, royalties, or other residual rights or the artist.
- (d) Bidder expressly acknowledges and agrees that in no event shall the Company, its employees, agent, and/or Auctioneer(s) be liable for any damages, including, without limitation, any compensatory, incidental, or consequential damage.
- (e) To the extent permissible by applicable law, the Company and its officers, directors, agents, and employees are not liable for any damages or losses, including but not limited to, loss of money, goodwill or reputation, profits, other intangible losses, or any special, indirect or consequential, resulting directly or indirectly from your use of the Services provided by the Company or any successful bid.
- (f) The Company takes no responsibility and assumes no liability for any communication or transaction that you or any Bidder, seller, or third-party has regarding the Service. You are solely responsible for your use of the Services and any successful bid, and you agree that the Company is only acting as a passive medium for your and other Bidders' and Sellers' transactions.
- (g) Without limiting the foregoing, the Company also disclaims all warranties for or with respect to:
- (i) The security, reliability, timeliness, accuracy, and performance of the Services and content accessed through the Services as they are provided and conducted online;
 - (ii) Computer worms, viruses, spyware, adware, and any other malware, malicious code, or harmful content or components accessed, received, or disseminated through, related to, or as a result of the Services or content accessed through the Services as provided by the company online;
 - (iii) any transactions or potential transactions, goods, or Services promised or exchanged, information or advice offered or exchanged, or other content, interactions, representations, or communications through, related to, or as a result of use of the Services or content accessed through the Services as provided by the Company online (including, without limitation, any links on the Company's website and/or links in content accessed through the Company's website).
- (h) By bidding, Bidder agrees to hold the Company, its employees and associates, and the Auctioneer harmless for errors and omissions. Further, Bidder agrees to hold the Company, its employees and associates, and the Auctioneer harmless for issues arising from the transfer of title of goods purchased.
- (i) In no event will the Company's aggregate liability, or that of its officers, directors, employees, and agents, arising out of or in connection with these Terms or front he Services or related to any successful bid, or from the use of or inability to use the Services as provided through online or other modes of communication, exceed one hundred dollars (\$100), or in the case of a successful bid, the buyer's premium charged by the Company to the Bidder. The limitations of liability set forth above are fundamental elements of the basis of the bargain between the Company and you.
- (j) These disclaimers shall apply to the fullest extent permitted by law.
- Some jurisdictions do not allow the exclusion of certain warranties or the exclusion or limitation of liability for consequential or incidental damages, so the above disclaimers and limitations may not apply to you.

6) Descriptions and Photographs

Item descriptions or photographs are not to be used in lieu of a personal inspection of an item. The Company endeavors to accurately describe all items being sold, but **all property being offered is sold as is**. Any statement, written or verbal, in the catalog, on a condition report, on an invoice, on a bill of sale, or stated before, during or after the Auction, or written or stated elsewhere, as to physical condition, history or provenance, origin, age, culture, source, measurement, size, weight, fineness, quality, imperfections or damage, authorship or artistry, usefulness, rarity, importance, historical relevance, where an item has been displayed, exhibited, or previously sold, or as to the items value or any other feature of the item, are statements of opinion and not representations or warranties. Please note that catalogue photographs may have had size modifications for display purposes or been trimmed to exclude framing, matting, and wide blank margins. Variations in color may occur due to digital processing. No employee, agent, or Auctioneer of the Company is authorized to make any representation or warranty on behalf of the Company or on behalf of the consignor regarding any item.

7) Item Pickup and Shipping

- (a) All items are to be picked up by Bidder, or at a time pre-arranged with the Company, after full payment of the invoice. It is the Bidder's responsibility to arrange with the Company in advance if an item must be picked up at another time. Successful Bids of items online will be shipped at the Bidder's expense.
- (b) Costs associated with the shipping and handling of an item are the responsibility of the Bidder. If the Bidder will not be picking up an item directly from the company, then the Bidder must select a shipper to pack and ship the item(s). The Company does not recommend any shipper and is not liable for any damage or loss due to any negligence of any third-party shipping company.
- (c) The Company will provide a list of local shippers with all paid-in-full invoices for the convenience of the Bidder. By providing such list, the Company is not making any warranty, guarantee, or promise as to the performance of any shipper selected from the list. Further, the company will not be responsible for any damage or loss, including but not limited to due to any negligence of any shipper as provided on the list.
- (d) Bidder(s) must coordinate and handle all shipping details. Item(s) must be shipped within two (2) weeks of payment. Items remaining in the Company's custody or control at the expiration of two (2) weeks past payment will be subject to storage fees of no less than \$50.
- (e) All storage fees must be paid before the shipper can pick up items.
- (f) Shipper must schedule its pick-up times with the Company to ensure availability of Company staff onsite and must provide a copy of the paid-in-full invoice. Shipper will sign a copy of the invoice and indicate any damage or imperfection seen on the item at time of pick-up.
- (g) Any items remaining forty-five (45) calendar days following the date when the Bidder completed payment on an invoice will be considered Abandoned Property of items on that invoice and will be subject to resale or disposal with no refund.

8) Language

The language spoken at the Company is English. In many cases, however, we do try to accommodate the spoken language(s) of Bidders. Although the Company may in certain cases have an employee or employees who speak other languages, the Company is not responsible for errors or damages caused by language, including but not limited to misinterpretations or incorrect pronunciation. By registering to bid and bidding, you attest that you assume full responsibility for all communication and will secure the Services of an interpreter if necessary.

9) No Refunds

All sales are final, and all property is sold "as is." The Company does not give refunds.

The Company, in its role as sales agent for individuals, estates, trusts, public and private institutions, and other individuals and entities, sells consigned property. Bidders are encouraged to carefully inspect all items prior to bidding. All items offered for sale are available for preview and inspection prior to the sale. By registering for a sale and bidding on an item or items in a lot or entire lot, you are representing that you or your agent have examined the

item as fully as you desire and that you are specifically waiving any rights to rescind your final bid after the item(s) or lot is declared sold or to rescind the contract created as a result of the Auction sale.

10) Identification

A government issued photo identification or passport is required at the time of registration. All Bidder registrations by mail or email must be accompanied by a copy of the photo identification or passport on a Bidder Registration Form. No Bidder Registration Form will be processed without an accompanying photo identification or passport.

11) Remedies for Non-Payment or Non-Compliance

The Company and the consignor(s) reserve the right to use all remedies for non-payment or for non-compliance with these Terms afforded to the Company and the consignor(s) by law. In addition to any such remedy or remedies available to the Company and any consignor, including without limitation the right to hold Bidder liable for the price of the Successful Bid, the Company may, at its sole discretion and option:

- (a) Compel specific performance and hold Bidder liable for the full invoice price;
- (b) Cancel the sale, retaining all payments made by the Bidder as liquidated damages and not as a penalty; or
- (c) Resell any item or lot of items by public or private sale and hold the Bidder liable for all damages, including but not limited to, the difference between the invoice amount and the bid price of the Successful Bid realized when the item(s) are resold, all costs for resale, including our commission at our customary rate, and other damages incurred, including storage costs, sale expenses, and attorney fees.

12) Reporting of Cash Payments

To comply with the United States, Internal Revenue Service ("IRS") and the United States Financial Crimes Enforcement Network ("FinCEN") rules, the Company will file a Form 8300 to report all transactions or related transactions that involve the receipt of cash or a combination of cash and a check (personal or cashier's check), where the total of the cash or combination of cash and check(s) received in the transaction or related transactions are in excess of \$10,000.00. Wire transfers and credit card payments are not considered cash transactions. The Company is not required to report:

- (a) Non-cash transactions such as wire transfers and credit card payments;
- (b) Cash and/or check transactions of \$10,000.00 or less; or
- (c) Transactions where a check is received in excess of \$10,000.00 and cash received in the same transaction or related transactions is \$10,000.00 or less.

If reporting is required based on your method of payment, by registering for and bidding at this Auction, you agree to assist the Company fulfill their reporting requirement by accurately completing FinCEN Form 8300 and providing your Taxpayer Identification Number.

If you are a nonresident alien individual or a foreign organization that:

- (d) Does not have income effectively connected with the conduct of a United States trade or business;
- (e) Does not have an office or place of business or a fiscal or paying agent in the United States;
- (f) Does not file a United States Federal Income Tax Return;
- (g) Does not furnish a United States Withholding Certificate;
- (h) Does not furnish a Taxpayer Identification Number on any return, statement, or other documents as required by the United States Income Tax Regulations; or
- (i) If as an individual, you have not chosen to file a joint United States Federal Income Tax Return with a spouse who is a United States Citizen or Resident;

then you are not required to provide a Taxpayer Identification Number. However, the transaction must still be reported on Form 8300, the address must be that of the foreign address, and a copy of your government-issued identification must be provided, such as a passport or Driver's License.

13) Registration

Registration is required to bid at any Company Auction, regardless of whether you are bidding in person, live online, by telephone, as an Absentee Bidder or any other classification of Bidder.

- (a) This registration includes your name, address, phone number, email address, a government issued identification, such as a passport or Driver's License, and your signature. Your photo may also be taken as part of the registration process. Since the act of bidding at an Auction creates a binding contract, the giving of false registration information may constitute an act of fraud. By registering to bid you agree to be added to our email list. You have the option to opt-out after you receive the first email.
- (b) To register to bid as an In-person Bidder, an Absentee Bidder, or a Telephone Bidder, simply fill out our Bidder Registration Form at the Company's customer Service desk during or before the exhibition. You may also register by submitting the pdf Bidder Registration Form, along with a copy or photograph of your government-issued identification or passport, available at <https://oakridgeauctiongallery.com/bidders/> to auction@oakridgeauctiongallery.com or by filling out the online registration form available at <https://form.jotform.com/80505475895164>.
- (c) All Bidders, whether bidding in-person, absentee, by telephone, or online, are required to provide proof of funds. Bidders may provide proof of funds by providing the Company with a cash deposit or by authorizing a credit card hold, the amount of which will be specified prior to the opening of registration for each auction. This hold is not a charge and will be released following the Auction for non-winning Bidders or upon successful payment of an invoice for winning Bidders. Winning Bidders may also ask for the hold to be completed and charged toward their invoice.
- (d) Online Bidders may expedite their registration by having a valid credit card on file with their online bidding account. Bidders on Live Auctioneers who provide a valid credit card will be automatically enrolled in Auto-Pay, which will result in having their entire invoice charged to their credit card on file 72 hours following the sending of invoices. Bidders wishing to pay by another method within the 14-day payment period may notify the Company that they intend to pay by check, cash, or wire transfer in order to opt out of Autopay.
- (e) After your registration is processed, staff of the Company will provide you with a Bidder number paddle. This paddle allows you to bid at the Auction for which you are registered. You must register for each Auction in which you would like to bid.

14) Standard Bid Increments

All bidding, including absentee, online, and phone bidding, will follow the established "Standard Bid Increments" outlined below. All attempts will be made to strictly follow the Standard Bid Increments. However, the Auctioneer reserves the right to deviate from the Standard Bid Increments, as deemed necessary in his or her sole discretion.

If the Bid amount is:

The Standard Bid Increment is:

Less than \$200	\$10
\$200 - \$500	\$25
\$500 - \$1000	\$50
\$1,000 - \$2000	\$100
\$2,000 - \$5000	\$250
\$5,000 - \$10,000	\$500
\$10,000 - \$50,000	\$1,000
\$50,000 - \$100,000	\$2,500

\$100,000 +

\$5,000

15) Cut Bids

The Auctioneer may accept or reject a cut bid at his or her sole discretion. There will be, at most, one cut bid accepted per item. A cut bid will drop the bid increment to the next lower Standard Bid Increment (see Section 14). Bidding will continue at the new lower bid increment, with increases in the bid increment at one rung lower than the Standard Bid Increment. The Auctioneer will not accept "quarter" cut bids.

Cut Bid Example

If the current bid is at \$3,000, following the Standard Bid Increments, the bid being sought would be \$3,500. If the Auctioneer sees no offer at \$3,500, they may lower the asking bid to \$3,250, still within the Standard Bid Increment. If there is no offer at \$3,250, the Auctioneer may entertain a cut bid of \$3,100, and bidding would continue at \$100 increments until the bid reaches \$5,000. Upon reaching \$5,000, the bid increment would increase to \$250, until the bid reaches \$10,000. At \$10,000, the bid increment would increase to \$500, and so forth.

16) Reserve

All items are subject to a "Reserve" or minimum bid, unless otherwise stipulated. The Reserve is the lowest amount the seller is willing to accept for the item(s) or lot. Company personnel, or the Auctioneer, will bid on behalf of the seller up to the Reserve. The Reserve will almost never be higher than the low Auction Estimate, which is the estimated amount, at minimum, of a Successful Bid.

17) Live Bidding Online

You may bid at Company Auctions utilizing the following online bidding Services:

LiveAuctioneers.com – located at <https://new.liveauctioneers.com/>

Invaluable.com – located at <http://www.invaluable.com/>

Hibid.com - located at <https://oakridgeauctiongallery.hibid.com/>

ArtFoxLive.com - located at <https://www.artfoxlive.com/>

The Company assumes no liability for damages incurred by the failure or disruption of online Services through any Auction.

Once you register with the online bidding Service of your choice, the Company will review your bidding and dispute history before approval. Providing a credit card to the online bidding Service of your choice may expedite the process. Once the registration process is complete, you may then bid online at the Auction for which you have registered. You must register for each Auction in which you would like to bid. If using an online bidding Service, a Bidder must, in addition to accepting and following the Terms herein outlined, accept and follow the Terms & Conditions set forth by the online bidding Service. Following the close of the Auction, Bidders will receive an invoice for any Successful Bid(s), to include the Buyer's Premium and Sales Tax, which will be due and payable immediately.

18) Pre-Bidding

Pre-bidding may be available through online bidding Services. Pre-bidding is subject to the same Terms as those set forth for online bidding.

19) Absentee Bidding

(a) If you cannot be present at an Auction to bid in person, and do not wish to bid live online, you may still participate at the Auction by participating as an Absentee Bidder. To participate as an Absentee Bidder, you must register prior to the day of the Auction by filling out the Absentee Bidder Registration Form at the Company's customer Service desk, during or before the exhibition, or you may register by submitting the Absentee Bidder Registration Form, along with a photocopy of your government issued identification or passport at <https://oakridgeauctiongallery.com/bidders/>

(b) After your registration is processed, staff of the Company will provide you with a Bidder number paddle. This paddle will allow a Proxy Bidder from our staff to bid on your behalf up to the maximum bid as indicated by you on your Absentee Bidder Supplement Form(s) at the Auction for which you are registered. You must register for each Auction in which you would like to bid.

(c) Bidding on an item will be considered sufficient evidence that an Absentee Bidder accepts all conditions set forth in these Terms.

(d) In the event of a tie-bid between an Absentee Bidder and a Bidder who is live bidding, whether in-person, on the telephone or online, the live Bidder will prevail.

When submitting an Absentee Bid, the bid amount should be the highest amount that you are willing to **bid prior to the addition of the Buyer's Premium or Sales Tax.**

A Proxy Bidder will bid on the item in open and competitive bidding, with the goal of purchasing the item on your behalf at the lowest possible bid. Therefore, the final bid on an item may be less than the amount of your bid. Maximum bids on your Absentee/Telephone Bidder Supplement Form(s) must be represented in U.S. Dollar amounts, following the standard bid increment table described herein. "Buy" bids will not be accepted. By registering and bidding as an Absentee Bidder, you attest that you understand that the Buyer's Premium and Sales Tax, herein outlined, will be in addition to your successful high bid and will be added to your successful high bid on your invoice.

(e) In no case will the opening bid be lower than one half of the low Auction Estimate.

(f) The opening bid on an item with absentee bids shall be:

(i) In the case of 3 or more absentee bids, the median bid lowered to the standard bid increment;

(ii) In the case of 2 absentee bids, the lower of the 2 bids lowered to the standard bid increment;

(iii) In the case of 1 absentee bid, one-half of that bid lowered to the standard bid increment; and

(iv) In the case of a lot with a Reserve, the Reserve amount (if the absentee bid is equal to or higher than the Reserve).

20) Removal of Lots from a Sale

The Company will make all reasonable efforts to have all items advertised available for sale. However, occasionally an item must be removed from the sale or items must be combined into lots. The Company assumes no liability for damages incurred by the removal of an item from a sale or from lotting items together.

21) Auction Estimates

Any Auction Estimate is only an approximation of what the Company believes the item could bring at Auction, based on its experience and sales data from the sale of similar items.

Auction Estimates are NOT Appraisals and are not to be used as the value of an item.

Auction estimates are subject to revision.

22) Recording

The Company records all Auctions for accuracy. In addition to an audio and/or video recording of the Auction sale, still photos, video, and audio recording may occur throughout the Company facility, including the gallery room, reception area, the sale room and the cashier's station. For your protection, a photo may be taken at registration. By registering, you agree and consent to being recorded by the Company during any Auction and while on the Company's premises and hereby expressly authorize the Company to use your information or those other rights set forth under Virginia Code § 8.01-40.

23) Sellers / Consignors

Sellers and Consignors are not permitted to bid on their own items nor are they permitted to have an employee or agent bid on their behalf, except when the Company is permitted to bid on behalf of the Seller or Consignor up to the amount of a Reserve.

24) Employees & Associates

Employees and associates of the Company are permitted to purchase any item(s) and lot(s) under the same Terms, rules and regulations as the public.

25) Governing Law & Arbitration

(a) The existence and interpretation of these Terms shall be governed and construed under the laws of the Commonwealth of Virginia, without regard to its conflicts of law rules. Any dispute, claim or controversy arising out of or relating to these Terms or the breach, termination, enforcement, interpretation or validity thereof shall be exclusively resolved by final and binding arbitration administered by JAMS under its Comprehensive Arbitration Rules then in effect, as modified by the provisions of this Section.

(b) The venue for such arbitration shall be Loudoun County, Virginia, or such other location to which both you and the Company may otherwise expressly agree in writing (the "Designated Location"). Arbitration proceedings shall take place before a single arbitrator who shall be a lawyer or former judge. If the parties cannot agree upon the choice of the arbitrator within twenty (20) business days of the date the matter is submitted for arbitration, the parties shall request, and accept, assignment of an arbitrator from JAMS pursuant to its rules. The arbitrator shall have authority to award any remedy or relief that a court of competent jurisdiction sitting in the state encompassing the Designated Location could grant in conformity to applicable law. Any arbitration award shall be accompanied by a written statement containing a summary of the issues in controversy and a description of the award, with explanation of the reasons for the award. The arbitrator's award shall be final and binding, and judgment may be entered upon such award by any court of competent jurisdiction.

(c) You and the Company agree that all arbitration proceedings shall be private and confidential and further agree not to issue any press release or public announcement with respect to any arbitration proceeding or any court action taken to enforce the arbitrator's award, including, without limitation, the fact that the arbitration or court action is being conducted, or disclose any aspect thereof, including any testimony, discovery and any documents filed in the course of such proceedings, except to the arbitrator and his/her staff, the parties' attorneys and their staff, any experts retained by the parties, and to the court as necessary to enforce the arbitration award, provided that at the request of either party, the parties shall cooperate in seeking a protective order with respect to any such information disclosed to the court.

(d) The foregoing dispute resolution provisions of these Terms shall not prevent the Company from seeking or obtaining preliminary injunctive or other provisional relief from a court of competent jurisdiction as provided in these Terms to preventing irreparable injury, loss or damage pending a final resolution of the dispute, claim or controversy according to such dispute resolution provisions.

(e) In any legal action between you and the Company arising from or related to these Terms, the Company shall be entitled to recover its costs and fees, including actual attorney fees, for any claim or matter that it prevails upon, including any fees or costs generated in, relating to and in preparation of litigation or arbitration. All forum fees and expenses in any arbitration, including, without limitation, the arbitrators' fees, shall be advanced equally by you and the Company; provided, however, that your failure to timely pay your portion of any arbitration fees shall entitle the Company to a default award (if you are the respondent) or dismissal with prejudice (if you are the claimant).

26) Venue Acknowledgment

By bidding at this Auction, whether in person or by agent, absentee bid, online, by telephone bid, or other means, the Bidder agrees that the contract created by these conditions of sale is made and performed in Loudoun County, in the Commonwealth of Virginia, in the United States of America.

27) Assignment

These Terms, and any rights granted hereunder, may not be transferred or assigned by you, but may be assigned by the Company without restriction. Any attempted transfer or assignment by you in violation hereof shall be null and void.

28) Entire Agreement

These Terms constitute the entire agreement between you and the Company and supersede any prior written or oral agreement. There are no third-party beneficiaries to these Terms. Neither these Terms nor any provision hereof may be modified, amended, or waived except by the written agreement of the Company.

29) Interpretation

No provision of this Agreement is to be interpreted for or against any party because that party or such party's legal representative drafted such provision.

30) Severability

If any term or other provision, or part of any provision or sentence of these Terms is invalid, illegal, or incapable of being enforced by any rule or law, or public policy, the provision, or any part of it, or sentence, shall be severed from these Terms and all other conditions and provisions shall remain in full force and effect.