

## **HIGHLIGHTS OF NEW SADISCO AUCTION TERMS AND CONDITIONS**

SADISCO has updated its auction terms and conditions, effective May 1, 2009. A summary of notable new terms is as follows:

1. Annual registration fee of \$100.00 covers the business and one owner/officer.
2. Foreign buyers must pay by wire transfer or verified U.S. money order only.
3. New payment terms on vehicles purchased through the SADISCO auction, as follows (see paragraph 8 for specific details):
  - \* For purposes of calculating applicable “business day” payment deadlines, “business day” includes the “date of award” as defined in paragraph 8.
  - \* All vehicles must be paid for in full no later than the 5<sup>th</sup> business day to avoid late fees and other penalties.
  - \* Starting on the 6<sup>th</sup> business day from the date of award, any vehicle not paid for in full shall be assessed a late payment fee of one percent (1%) of the balance due (with a minimum fee of \$25.00), plus storage at \$10.00 per day. In addition, all buying and bidding privileges at any SADISCO auction will be suspended.
  - \* Starting on the 10<sup>th</sup> business day from the date of award, any vehicle not paid for in full shall be further assessed a restocking fee of fifteen percent (15%) of the original high bid amount (with a minimum of \$75.00 and a maximum of \$1,000), and placed back in the auction for inclusion in a future auction. Storage fees of \$10.00 per day shall continue to accrue until the vehicle and all late payment and storage fees are paid in full, or until the vehicle is awarded to another purchaser.
  - \* Upon award of any unpaid vehicle to a subsequent purchaser, your account will be charged the difference between the new award amount and the total amount then due and owing on the vehicle, including late charges and storage fees. This deficiency must be paid in full in order to qualify for reinstatement of any buying privileges.
4. Loading fee of \$25.00 for each item requiring loading assistance from SADISCO.
5. SADISCO will hold title to any vehicle paid for by check until cleared by your bank.

- 6 New terms applicable to internet purchases. Review paragraph 10 for specific details on requirements for maintaining the confidentiality and accuracy of your account with SADISCO.
7. New terms and conditions applicable to dealer sales through SADISCO auctions:
- \* All risk of loss shall be borne by the dealer-seller at all times while on SADISCO's premises.
  - \* No payment shall be made for the net proceeds of any vehicle sold by a dealer-seller until the buyer has paid SADISCO in full.
  - \* Dealer-seller vehicles are limited to a maximum of 3 separate runs. The fee for the initial run is \$40.00, with a fee of \$10.00 for each run thereafter. A storage fee of \$10.00 per day shall be assessed on any vehicle that remains on the SADISCO premises after the third run, if any
  - \* An additional one-time fee of \$25.00 shall apply to any run-and-drive sale.
8. Any and all requests by or on behalf of your Company for refund, setoff, bid cancellation or other affirmative relief from any obligation of these terms and conditions must be reviewed and approved by the SADISCO home office before any such request may be acted upon.

**\*\* The above items are only a summary of some of the new terms and conditions of the SADISCO auction. We encourage you to carefully review the entirety of the updated auction terms and conditions before participating in the next sale. Compliance with all auction terms and conditions is the sole responsibility of you and your Company.**

[Full Terms and Conditions.pdf](#)

[HOME](#)