

Settlement Procedures

Online Sale

FIRST – PAYMENT OF ACCOUNT; At the conclusion of bidding and close of the online auction, the successful bidder will receive notification via email of their purchases. Buyer will then make payment of the full purchase price, plus transaction fee for the animal(s) to Heritage Place, Inc. Payment will be made by United States currency, bank wire, certified check, money order, credit card or traveler's check.

SECOND – CREDIT APPROVAL; The approval of Heritage Place, Inc. is required for all business and personal checks. Prior approval of credit may be obtained by delivery of an irrevocable letter of credit, a banker's letter of reference, or a Request for Credit Verification to Heritage Place, Inc. Prospective buyers are requested to notify their bank that Heritage Place, Inc. will contact the buyer's bank for credit confirmation. **PROSPECTIVE BUYERS MUST OBTAIN CREDIT APPROVAL ONE WEEK PRIOR TO SALE DATE.**

THIRD – ORDER FOR DELIVERY; After payment of the buyer's account in full, Heritage Place, Inc. will issue to the buyer an Order For Delivery, possession of which will permit removal of the animal from the stables after payment of all applicable charges. Buyers are cautioned not to lose the Order For Delivery and Heritage Place, Inc. assumes no responsibility for any delivery made on presentation of an Order For Delivery.

FOURTH – AGENT'S AUTHORIZATION; Persons acting as agents must file an Agent's Authorization in form satisfactory to Heritage Place, Inc., simultaneously with settlement of the buyer's account.

FIFTH – EXPENSES; All expenses relating to the animal incurred by Heritage Place, Inc. after the hammer falls will be paid by the buyer. **All accounts not paid within the (10) days after the date of sale will result in a 3% finance fee and bear interest at the rate of eighteen percent (18%) per annum until balance is paid.** All court costs, filing fees, expenses of collection (including reasonable attorney's fees) and all expenses of insuring, maintaining, transporting or reselling any animal incurred by the consignor or Heritage Place, Inc. arising from the buyer's default will be paid by the buyer. \$100 handling fee will be charged for each returned check received by Heritage Place, Inc.

Sale Conditions – Online Sale

FIRST - GOVERNING LAW; Heritage Place, Inc. is an Oklahoma Corporation operating as an independent contractor regularly engaged in the business of conducting consignment sales and holds no ownership interest in any of the animals. All horses in this sale are offered according to the laws of the State of Oklahoma and all transactions between the buyer, consignor and Heritage Place, Inc., will be governed by the laws of the State of Oklahoma. **EACH HORSE OFFERED IN THIS SALE IS SOLD AS IS AND WITH ALL DEFECTS.** The right to bid, as provided under law, is reserved by all consignors. Heritage Place, Inc. reserves the right to reject any and all bids.

SECOND - BIDDING PROCEDURE; Submission of a bid is a binding offer to purchase and your bid is not retractable. Unless waived by announcement, there shall be an upset price of \$1,000 on any animal entering the sales ring at Heritage Place or online. If an opening bid in the amount of the upset price is not forthcoming, the animal shall be passed out as unsold. The highest bidder shall be the buyer. and obligated to complete the transaction. The right to bid is reserved by all consignors.

THIRD - ONLINE AUCTIONS; **All online bid requests and approvals must be received at least 2 days prior to the auction date, no exceptions.** Prepayment can be made by United States currency, bank wire, certified check, money order, or credit card. Personal or business checks will be accepted with prior approval.

FOURTH - TRANSACTION FEE 3%; Buyers of horses in this online auction will pay a transaction fee equal to 3% of the purchase price of each horse purchased. This fee is added to the purchase price and the total amount will be paid to Heritage Place according to the settlement procedures and sale conditions.

FIFTH - BIDDING DISPUTES; Should any dispute arise between or among two or more bidders, the auctioneer shall forthwith adjudicate the dispute, and his decision shall be absolute, final, and binding on all parties. Bids received after the auction close are not grounds for dispute. The auctioneer reserves the right to reject any and all bids. **In the event of any dispute between the buyer and the consignor, Heritage Place, Inc. will occupy the position of agent for a disclosed principal and stakeholder and will be discharged from all obligations owing to the consignor or buyer on delivery of any property or funds held by Heritage Place, Inc.** to the court having jurisdiction of such dispute.

SIXTH - TITLE RISK AND DELIVERY; Title passes to purchaser at fall of hammer, (close of auction) at which time buyer assumes all risk and responsibility for the horse. **BUYER OR HIS REPRESENTATIVE SHALL TAKE CARE, CUSTODY AND CONTROL OF THE ANIMAL** upon completing settlement with Heritage Place. Buyer must complete settlement at the conclusion of the sale session in which the horse is sold. Upon satisfactory settlement, delivery **will be** made in form of an "Order For Delivery" issued by Heritage Place for the horse. **After** delivery, buyer shall remove horses promptly from their existing location, and are subject to stable charges should buyer fail to do so within 10 days after the close of the auction. The buyer further agrees to indemnify and hold the consignor and Heritage Place, Inc. harmless from all loss, cost and expense arising from the illness, injury or death of such animal or loss or damage to property and injury or death of persons caused by the buyer, the buyer's agents or employees or by the animal subsequent to the time of purchase.

SEVENTH - TERMS FOR SETTLEMENT; MAKE SETTLEMENT WITH CASHIER OF HERITAGE PLACE INC. PAYMENT TO OTHERS, INCLUDING CONSIGNORS OR THEIR REPRESENTATIVE ARE NOT RECOGNIZED AS SETTLEMENT. Purchaser shall make settlement at the conclusion of sale session in which the horse is sold for the full purchase price plus transaction fee, such settlement to be in the form of U.S. currency, certified check, credit card, traveler's check or approved bank check which has been verified and approved in advance by cashier and/or officers of Heritage Place, Inc. **NEW BUYERS OR [BUYER VERIFICATION BEFORE PURCHASING.** (See Settlement Procedures).

EIGHTH - DEFAULTERS: Purchasers who fail in any respect whatsoever to pay for horses as provided for at **CONDITION OF SALE SEVENTH** above, and/or Settlement Procedures shall be declared in default. Any horse purchased by a defaulter may be resold by the undersigned at public or private sale without notice for purchaser's account, costs of such resale to be borne by defaulter. Should such resale fail to satisfy the defaulter's account in full, defaulter shall pay forthwith to **Heritage Place, Inc.** the amount owing, failing which, the undersigned may bring suit against defaulter. **THE PURCHASER SHALL BE RESPONSIBLE FOR ALL COSTS, INCLUDING ATTORNEY'S FEES, INCURRED BY HERITAGE PLACE, INC. IN COLLECTION OF AMOUNTS OWING FOR HORSES PURCHASED, OR IN ENFORCEMENT OR INTERPRETATION OF THIS CONDITION OF SALE.**

NINTH - WARRANTIES; THERE IS NO WARRANTY, EXPRESS OR IMPLIED BY HERITAGE PLACE, INC. THE OWNER OF ANY HORSE OR THE CONSIGNOR OF ANY HORSE AS TO THE SOUNDNESS, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY HORSE OFFERED IN THIS SALE. ALL HORSES ARE SOLD "AS IS" WITH ALL EXISTING CONDITIONS AND DEFECTS EXCEPT AS EXPRESSLY ANNOUNCED FROM THE AUCTION STAND OR AS EXPRESSLY PROVIDED HEREIN. Horses exhibiting the following conditions at the time of sale shall be subject to return pursuant to condition Tenth below unless the condition is announced by the auctioneer at the sale: (a) any horse with impaired vision or injury to the eye; and (b) any horse which is a "cribber". Any horse satisfying the following conditions will also be subject to return pursuant to condition Tenth below: (a) any horse sold on or after July 1 of its yearling year which is described at time of sale as a colt and does not at such time have two testes descended to the scrotum; (b) any horse described at the time of sale as a ridgling and at such time the horse is a gelding; (c) any horse described at the time of sale as a gelding and at such time the horse is a colt or a ridgling; (d) any male horse described at the time of sale as a female; (e) any female horse described at the time of sale as a male; and (f) any horse described at the time of sale as a filly or a mare and which at the time of sale has been spayed.

TENTH – RIGHT OF RETURN; In the event that any animal is not as represented in the Sale Catalog or on the breach of the foregoing limited warranties (as the Sale Catalog or limited warranties might be modified by announcement at the time of Sale), the buyer shall file with Heritage Place, Inc., a written notice of rejection of the animal with such supporting veterinarian's and other certificates as Heritage Place, Inc., might require within twenty-four (24) hours after the close of the Sale session in which the animal was purchased and before the horse leaves Heritage Place, Inc. grounds. If the buyer rightfully rejects the animal in the manner and within the time provided, the animal will be returned by the buyer to the consign or and the consignor will refund to the buyer the full purchase price of the animal together with all reasonable expenses incurred by the buyer in connection with the animal from the time of sale until the return to the consignor.

ELEVENTH - CATALOG AND ANNOUNCEMENTS; THE ACCURACY OF ALL INFORMATION OF THE CATALOG PAGE(S) IS THE SOLE RESPONSIBILITY OF THE CONSIGNOR. Consignor shall have the affirmative duty to examine the catalog page(s), on which horses consigned by him appear, prior to sale and report any inaccuracies to Heritage Place, Inc., so that it may make an appropriate announcement at time of sale. While certain information may have been procured by undersigned from third parties on behalf of consignor, it is nonetheless solely the responsibility of consignor to verify the accuracy of such information and to notify the undersigned of any corrections prior to sale. **STAKES ENGAGEMENTS, PRODUCE RECORDS INCLUDING MULTIPLE EMBRYOS) AND ALL OTHER INFORMATION SO LISTED ARE AS REPRESENTED BY THE CONSIGNER, TO WHOM ONLY THE PURCHASER SHALL LOOK FOR REDRESS IN CASE OF ERRORS OR OMISSIONS.**

TWELFTH - AUTHORIZED AGENTS; Persons acting as agents of absentee principals must file notarized letters of authorization from the principal stating the agent is acting in their behalf and that said principal will be responsible for the agent's sales or purchases. These letters must be on file with Heritage Place, Inc., sales office prior to the start of the sale.

THIRTEENTH - REGISTRATION; Heritage Place, Inc. will mail all registration papers directly to the appropriate registration agency, if required, after the purchase price has been paid in full. Registration papers being processed by the appropriate registration agency at the time of sale will be returned to the consignor and will be obtained by Heritage Place, Inc. and forwarded to the buyer.

FOURTEENTH - Mares do not sell with right of return, unless specified.

- HERITAGE PLACE, INC.

**MAJOR CREDIT CARDS WILL BE ACCEPTED
A processing fee will be added to all purchases
not paid by cash, cashier's check or approved check.**

EXAMINE HORSES PRIOR TO PURCHASING

**COGGINS TEST:
ALL HORSES IN THIS SALE HAVE BEEN REQUIRED TO
HAVE BEEN TESTED NEGATIVE FOR
EQUINE INFECTIOUS ANEMIA (COGGINS TEST).**

TESTS COMPLETED WITHIN SIX MONTHS OF SALE DATE.