

**M&D Motors d/b/a Feretti Motors  
Buyer Terms and Conditions**

Last updated on: April 1<sup>st</sup> 2018

As a registered buyer ("Buyer") through M&D Motors d/b/a Feretti Motors ("Feretti Motors"), you agree to be bound by the following "Buyer Terms and Conditions." Feretti Motors reserves the right to amend these Buyer Terms and Conditions at any time without prior notice to you.

**BY REGISTERING WITH FERETTI MOTORS THE "BUYER" ACKNOWLEDGES THAT IT UNDERSTANDS IT IS REGISTERING WITH AND PURCHASING VEHICLES FROM FERETTI MOTORS AND NOT FROM COPART. FERETTI MOTORS IS NOT OWNED BY OR AFFILIATED WITH COPART, INC., OR ITS SUBSIDIARIES. ALL VEHICLES ARE PURCHASED FROM FERETTI MOTORS NOT COPART.**

Because of continuously evolving updates and changes in government rules and regulations of the automobile industry, Feretti Motors strongly advises our customers to check with the yard where the vehicle will be sold about the brokers eligibility to purchase the item. The inquiry should be made before registering. No registration fee will be returned because the buyer's inability to make a purchase.

**I. MEMBERSHIP**

**A. Membership Eligibility**

Membership as a registered Buyer at Feretti Motors 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. Feretti Motors reserves the right to deny membership privileges to any individual or entity, in its sole and absolute discretion, at any time.

**B. Registration**

Buyers must complete the buyer registration form and pay a non-refundable registration fee of \$20.00. The registration fee is effective for one (1) calendar month. **The registration will be automatically renewed unless canceled by the member using <https://www.ferettimotors.us/account/> portal.** The account will remain open, and monthly fees of \$20.00 per month will be charged, as long as a minimum balance of \$600.00 is maintained. Feretti Motors 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 \$600.00 ("Minimum Amount") on deposit with Feretti Motors. The Minimum Amount shall be sufficient to enable a Buyer to bid up to \$4,000.00 for ONE purchase. If a Buyer wishes to bid an amount higher than the Minimum Amount, the Buyer must submit 10% deposit of desired bid or \$100.00 for each additional \$1,000.00 of bidding power.

**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 Feretti Motors' services, as well as these Buyer Terms and Conditions.

**F. Membership Revocation**

Feretti Motors reserves the right to suspend or revoke the membership of a Buyer for any reason, in its sole and absolute discretion, at any time. 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 Feretti Motors and Copart, their directors, officers, employees, representatives, agents, subsidiaries, partners, and affiliates to 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 Motors 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 MOTORS 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 MOTORS 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 Motors 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. The 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. For example, you checked the increment bid box and bid \$5,000.00. A virtual sale bid is currently at \$5,000.00 (a tie with your bid - unfortunately, it happens). Your Preliminary Bid is placed next at \$5,100.00 (because you checked the increment bid box). The car sells to you at no more than \$5,100.00 or to a virtual bidder

for \$5,200.00 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 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 Motors 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 Motors 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 Motors 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 Motors 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 Motors 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 Motors 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 Buyers 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 Motors are due within two (2) business days of the date of sale. In the event the payment is not received within the allotted time, a late payment fee of **\$100.00** 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. No recourse will be available to the buyer under any circumstances.**

**Payment by company or business checks is subject to prior approval and such payments will be accepted only at the discretion of the Ferretti Motors' 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 Motors of a dishonored check, and to pay Ferretti Motors "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.

B. Transaction Fee

Each vehicle bought through Ferretti Motors is subject to a transaction fee. This transaction fee will be \$200.00 for purchases up to \$8,000.00 and 2.5% on purchases above \$8,000.00.

C. Title Processing & Postage Fee

Each vehicle bought through Ferretti Motors is subject to the following Title Processing and Postage fee which varies depending on the type of Title or Paperwork that the vehicle is sold with:

Clean Title: \$150.00  
Salvage Title: \$100.00  
Bill of Sale Only: \$25.00  
Non-Transferable Document: \$25.00 (This Includes but is not limited to NY-907A, Certificates of Destruction, Parts-Only titles, Junk titles, and any foreign instruments of sale)  
Duplicate Title Fee: \$200.00

D. Payment Methods (must be made within 48 hours from the time of purchase)

Preferred payment methods are:

Bank Wire Transfer  
Cash Counter Deposit at **Any Bank of America** Bank Branch  
Cash (In Person Only)  
Cashier's Check (Overnight Mail Only)  
Official Bank Check (Overnight Mail Only)  
Certified Check (Overnight Mail Only)  
Money Order (Overnight Mail Only)

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 \$40.00 per day. If the vehicle is not picked up on the 6th day after the date of the sale, for the next 4 days the storage fee will be \$50.00 per day. If the vehicle is not picked up on the 10th day after the date of the sale, the storage fee will increase to \$100.00 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 Ferretti Motors' facilities. The Buyer is responsible for all towing charges, as well as any storage charges that may accrue. Once the vehicle is removed to one of Ferretti Motors' facility, Buyer will have ten (10) days to pick up the vehicle from Ferretti Motors' storage facilities. If in that time period the vehicle has not been picked up, Buyer will be considered to have forfeited all of its rights in the vehicle, and the vehicle will become the property of Ferretti Motors.

F. Sales Tax Indemnification

Buyers purchasing vehicles from Ferretti Motors on wholesale, pursuant to a sales tax exemption certificate, agree to indemnify, defend, and hold Ferretti Motors 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 Motors, Buyer agrees that Feretti Motors, may, in its sole and absolute discretion, cancel the sale and re-list the vehicle for sale. Buyer agrees to pay Feretti Motors either the fee of \$600.00 or 10% of the sale price, whichever is greater to re-list the bought item. This fee will be taken from the Security Deposit paid in advance to Feretti Motors. 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 IN A "AS-IS WHERE-IS" CONDITION**

All vehicles offered for sale through Feretti Motors are sold in a **"AS-IS WHERE-IS CONDITION," WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY.** For purposes of these Buyer Terms and Conditions, 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 Motors 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 Motors. 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 Motors expressly disclaims any and all representations, warranties, and guarantees regarding vehicles sold through a Copart facility. Feretti Motors 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 Motors does not guarantee that vehicles are equipped with any or all VIN plates. Buyer shall presume that some parts of the vehicle may be missing. Feretti Motors 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 Motors are sold in a "AS-IS WHERE-IS CONDITION," 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 Motors 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 Motors. For example, a vehicle legally purchased on a clean title by a Buyer thru Feretti Motors 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

This Agreement together shall be governed by the laws of the Commonwealth of Pennsylvania without reference to the principles of conflicts of law.

B. Severability

If any term or provision of this Agreement is found 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.

C. Arbitration, Class Waiver, and Jury Trial Waiver

You and Feretti Motors agree to submit to mandatory binding arbitration any and all claims, damages, losses, liabilities, costs expenses, whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to any injury, damage, or other occurrence, arising out of or related to, in any way, to your purchase(s) of vehicles, vehicle parts, and/or any other vehicle-related services, including, but not limited to, claims under common law and/or based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "Arbitrable Claims"). Further, to the fullest extent permitted by law, you and the Feretti Motors agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or Feretti Motors' individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. You and Feretti Motors hereby waive any rights they may have to trial by jury in regard to Arbitrable Claims.

The arbitration shall be conducted in Philadelphia, Pennsylvania, through JAMS before a single neutral arbitrator, in accordance with its commercial arbitration rules then in effect. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. In the event of arbitration relating to the Arbitrable Claims, you and Feretti Motors will bear its own costs, including, without limitation, attorneys' fees. In the event JAMS is not available, unable, or unwilling the adjudicate the Arbitrable Claims, then the parties shall proceed with the arbitration process before a similar for-profit organization of alternative dispute resolution services under its employment arbitration rules then in effect.

D. Language

These Buyer Terms and Conditions shall be written in the English language. Any translation into any other language shall not be an official version thereof. In the event of any conflict in interpretation between the English version and such translation, the English version shall control.

E. Incorporation

These Buyer Terms and Conditions constitute the entire understanding between the parties with regard to the subject matter set forth herein. There are no other understandings or agreements, verbal or otherwise, between the parties except as expressly set forth in these Buyer Terms and Conditions.

F. Acknowledgment

By becoming a registered buyer and/or using the services of Feretti Motors, you acknowledge receipt of these Buyer Terms

and Conditions. You understand that it is your responsibility to read and know their contents and you acknowledge to have

done so.