

## TERMS & CONDITIONS

Revised 7/4/09

**1. Bidding Approval:** Every individual wishing to bid ("Bidder") is required to register and give full and truthful identification prior to bidding. Reisinger Farms reserves the right to approve or disapprove of any Bidder at any time. All Bidder names/numbers must be secured with a valid credit card number (Visa or MasterCard) and a valid driver's license number. At Farm's request, Bidder may be required to fax a copy of Bidder's credit card and driver's license to the Farm before final approval to bid. If Bidder is unavailable for Internet bidding during the sale time frame and wishes to place a bid, Bidder may call the Farm at 641.858.3233 to make bidding arrangements.

**2. Bidding Procedure:** All bidding will be done on the Internet by registered and approved Bidders. Bidding will end on August 14 at 11am CDST in groups of 3 horses every 10 minutes. For example: Lots 101-103 will close at 11:00 am, Lots 104-106 will close at 11:10 am, Lots 107-109 will close at 11:20 am, etc. All bids will stop at the scheduled time, unless there are 2 or more people actively bidding and their bids are less than 5 minutes apart. This will allow time for people with slow computer connections and for any computer problems that anyone may experience. If a lot number is closed, no more bids will be taken. The highest bidder shall become the Buyer. Title passes immediately to the highest bidder of the closed lot ("Buyer"). Reisinger Farms reserve the right to reject any or all bids. Horses are at Buyer's expense, risk, and responsibility from the time of purchase, but there will be no pick-up or delivery until final settlement has been made. All bids and purchases are a binding contract between Bidder/Buyer and Reisinger Farms and shall be equally binding between both parties.

**3. Settlement:** Immediately after a sale lot is closed, Buyer's credit card will be charged a non-refundable amount equal to ten (10) percent of the selling price plus a three (3) percent credit card surcharge calculated on the ten (10) percent dollar amount. For example, if the total purchase price for a horse is \$5,000, \$515 will be charged to Buyer's credit card immediately following the close of the sale lot, and Buyer is responsible for paying the remaining balance due of \$4,500. The balance of the selling price is due and payable no later than the end of the third business day after the bidding closes on the last day of the sale. If Buyer has not made payment to Farm within the timeframe noted above, it will then be considered a default sale. Any legal fees that may be incurred by the Farm to obtain the purchase price, including attorney fees and costs will be the responsibility of the default Buyer.

A. Payments of the balance owed may be made via wire transfer, bank draft, cashier's check, bank money order, check or credit card in US funds. Buyers intending to write personal checks must provide a reference from their bank if requested by Farm.

B. A three (3) percent credit card surcharge will be applied to all Visa/MasterCard payments.

C. All sales are subject to Iowa's seven (7) percent sales tax unless Buyer provides a valid tax ID number.

**4. Warranties:** Known defects will be called at listing time. Buyer has the right to have a purchase examination at Iowa State University, Ames, Iowa, done at buyer's expense. Exam must be scheduled at the time of purchase and done before horse(s) leave Seller's farm. If a horse is found unsound, horse remains property of Seller. Please contact the farm if you have any questions.

A. Broodmares were bred to the stallion indicated and were pregnancy checked

prior to the sale. All broodmares not in foal are sold as broodmare sound and may be checked by a veterinarian for soundness at Buyer's expense.

B. Every effort has been made to ensure the correctness of the on-line sale information but the farm is not responsible for errors or omissions either verbal or written and assume no liability for same regarding horses sold.

**5. Health/Health Papers:** All horses sell with a health certificate issued by a licensed veterinarian. All horses in this sale have tested negative for equine infectious anemia (Coggins test) except for colts under 6 months of age.

**6. Title & Delivery:**

A. Title and all risks are assumed immediately by Buyer upon closing of the lot number whether or not delivery has been made. Upon passage of title, Buyer agrees to indemnify and hold the Farm, their owners or employees harmless for all loss, cost and expense arising from the following: (1) the illness, injury or death of purchased animal; (2) loss or damage to property; (3) injury or death of persons caused by purchased animal.

B. Registration papers, transfers, breeder's certificates or registration applications will be transferred to Buyer after all checks, credit card charges and fees have cleared the bank. Buyer is responsible for any registration and/or transfer fees.

C. Transportation is the sole responsibility of Buyer. Horses must be picked up within fourteen (14) business days from the last day of the sale unless other arrangements are made with the Farm. Any person(s) picking up horses from this sale does so at his own risk. Neither the Farm nor any other person or entity connected with this sale assumes any liability, legal or otherwise.

**7. Governing Law:** All horses on this sale are offered in accordance with the laws of the State of Iowa. The laws of the State of Iowa govern all transactions between Buyers and Farm. The Farm is not responsible for any liability whatsoever, including, but not limited to, the loss, damage, injury, death or illness of any animal, person or property before, during or after the sale.