

SOUTHEAST LIVESTOCK EXCHANGE, LLC

Terms and Conditions

General

1. Terms and conditions of the sale are printed in the sale catalog; however, announcements from the auction block take precedence over printed material.
2. All buyers and sellers who participate in the auction by any means shall be deemed to have authorized Southeast Livestock Exchange, LLC (SELEX) agents or representatives to sign a Cattle Marketing Contract on their behalf.
3. Cattle are graded and identified as to breed, muscle score, frame size and flesh by the SELEX agent or representative
4. Cattle are available for viewing the week before the sale via DVAuction, SELEX website. If requested, DVDs and catalogs will be mailed out one week in advance of the sale.

Video and Internet Sales

1. Each bidder must be properly registered and have a buyer's number to participate in the auction. By participating in the auction, Buyer expressly agrees to adhere to these Auction Terms and Conditions.
2. The Auctioneer reserves the right to reject any and all bids.
3. If a dispute arises between two or more bidders, the Auctioneer may immediately put the lot up for sale again and resell to the highest bidder. The decision of the Auctioneer shall be final.
4. The record of sale kept by the Auctioneer and the Clerk will be taken as final in the event of any dispute.
5. Payment is due and payable upon delivery of the cattle. In the event of multiple day deliveries, payment will be required on each day's delivery.
6. All cattle will be weighed on a certified scale.

Weights and weighing information

1. All weights given are best estimates as determined by SELEX agents and consignors. Every effort has been made to be accurate.
2. Cattle will be delivered per weighing conditions described in the catalog for each lot. Sellers will deliver all cattle consigned unless prevented from doing so by reasons beyond their control. In such case, a freight adjustment may occur.
3. Cattle must be picked up on date or dates listed in catalog (unless otherwise stated or negotiated). All scheduled weighings are to be arranged through SELEX agents or representatives with proper notice.
4. Cattle will be weighed and loaded by SELEX representatives or agents. Any blemished or unmerchantable cattle will be cut out by SELEX agents or representatives. Cattle will be weighed when all cattle consigned are at the scales or per catalog write-up if different.

Price Slide

1. A recommended price slide will be listed on each lot sold. Every effort has been made to give our best estimate on all weights. SELEX encourages all producers to do a periodic check weight on certified scales.
2. Listed price slide will start at base weight and will slide on heavy side only (unless otherwise stated in individual lot sale conditions).
3. Price slide will stop at 25 lbs. over base weight. There will be no compensation due for weight above 25 lbs. over base weight.

Open Heifers

1. Unless otherwise provided in writing in catalog, heifers are not guaranteed open. If a load is guaranteed open and a pregnancy occurs within 4 months after delivery, a \$200 per head adjustment will be paid by seller.
2. On split loads, the heifer price will be \$_____ per cwt (as stated in the lot information) back of the original price of the steers.

Title and Liability

1. Title and ownership of the cattle does not transfer to buyer, notwithstanding delivery or possession, until purchase price is paid in full and funds collected.
2. Liability and loss of the cattle transfers to buyer at time cattle are weighed or loaded onto truck whichever occurs first.

All Natural and Age/ Source Verified

Load lots of all natural or age and source verified cattle will require affidavits completed and on file in SELEX office.

Settlement

All sales are due and payable immediately upon weighing of livestock and receipt of invoice. It is further expressly intended, understood, and agreed that this is a cash transaction. All USDA Packers and Stockyards regulations will be followed when applicable to seller or buyer.

Default

In case of failure to perform any term or condition in the agreement by either buyer or seller, the defaulting party shall be liable for actual and incidental damages as remitted by law, plus court costs and reasonable attorney fees, as well as any other available relief. Default in payment shall include: 1. Failure to receive full and final payment; 2.) If instrument given in payment is dishonored; 3.) Upon death, bankruptcy or insolvency of buyer. Upon default, SELEX with or without notice, may impose all rights afforded by law. The laws of the state of North Carolina shall govern.

Commission and Beef Checkoff

Sellers commission and marketing fees are established and posted by SELEX and will be charged on each lot according to USDA Packers and Stockyards. Also, \$1.00 per head will be deducted from seller for National Beef Checkoff. For North Carolina producers only, an additional \$1.00 per head for North Carolina State Beef Checkoff will be deducted. (North Carolina Beef Checkoff is a volunteer checkoff. All markets are required by law to deduct. A refund option is available through the NC Department of Agriculture.)