

## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
Barrett-Jackson Auction Company, LLC  
Scottsdale, Arizona

We have examined management's assertions, included in the accompanying Barrett-Jackson Auction Assertions and Criteria listing, that Barrett-Jackson Auction Company, LLC ("Barrett-Jackson") complied with specific criteria listed in the aforementioned listing for their Las Vegas, Nevada auction, which occurred in October 2008, the Scottsdale, Arizona auction, which occurred in January 2009, and the Palm Beach, Florida auction, which occurred in April 2009. Management is responsible for Barrett-Jackson's compliance with those requirements. Our responsibility is to express an opinion on management's assertions about Barrett-Jackson's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Barrett-Jackson's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Barrett-Jackson's compliance with the specified requirements.

In our opinion, Barrett-Jackson complied in all material respects with the aforementioned assertions and criteria for the auctions noted above.

*Deloitte & Touche LLP*

September 17, 2009

## **Barrett-Jackson Auction Company LLC**

### **Auction Assertions and Criteria**

#### **1. All vehicles offered at auction by Barrett-Jackson have completed the Barrett-Jackson consignment process.**

Preparation and completion of the consignment process includes:

- Consignment Agreement identifying a specific seller and vehicle, prepared by the seller and executed by the seller and Barrett-Jackson;
- A vehicle description provided by the seller;
- An executed Barrett-Jackson Consignment Fee Agreement;
- A Dealer Disclosure (if seller is a dealer) provided by the seller;
- Proof of ownership for the consigned vehicle provided by seller;
- Odometer Disclosure for the consigned vehicle completed by seller (or an appropriate disclaimer if an odometer reading is not applicable);
- Assignment of a unique Lot number by Barrett-Jackson; and,
- Consignment fee paid to Barrett-Jackson.

#### **2. All bidders have been registered and qualified by Barrett-Jackson before being allowed to bid at auction.**

Application and approval of bidders include collection of the following items for each prospective bidder:

- A completed Barrett-Jackson Bidder Application executed by prospective bidder;
- A photocopy of bidder's valid and current Driver's License or Passport;
- Current photograph of bidder;
- Bidder's valid Proof of Insurance documentation for the auction period;
- Barrett-Jackson assigned bidder limit;
- Method of payment (e.g, proof of funds, cash deposit with Barrett-Jackson, bank letter , etc.) approved by Barrett-Jackson; and,
- Bidder registration fee paid to Barrett-Jackson.

**3. All closed auctions have the terms of sale documented, verified, and approved by the winning bidder and an authorized Barrett-Jackson representative.**

Terms of Sale Documentation:

- Contract of Sale, signed by auctioneer, buyer and Barrett-Jackson representative;
- Purchase and Sales Agreement including:
  - Name and address of the buyer,
  - Bidder Number of successful bidder,
  - Lot number for the vehicle,
  - Vehicle description,
  - Name and address of seller.

**4. Final auction settlement costs due to Barrett-Jackson agree with the contractual terms authorized by both the buyer and seller.**

- Buyer premium is calculated from final auction price per the Purchase and Sales Agreement and the executed Bidder Application;
- Seller premium is calculated from the final auction price per the Purchase and Sales Agreement and the executed Consignment Fee Agreement for the Lot; and,
- Payment from buyer is collected by Barrett-Jackson including the auction price and the calculated buyer premium.

**5. Net auction proceeds due seller are provided to seller within 21 business days following a closing of the auction.**

- Payment is made to the seller for each Lot sold at auction by Barrett-Jackson for the auction price minus the calculated seller's premium within 21 business days following the closing of the auction for each Lot;
- Payment is made by Barrett-Jackson to the seller in accordance with the seller's payment instructions recorded on the Consignment Agreement (bank draft or wire transfer of funds).
- The Barrett-Jackson payment is recorded on the Purchase and Sales Agreement (the bank draft number or wire transfer authorization code, as appropriate).