



Auction Policies 2015

1. This is a licensed DEALER ONLY Auction and dealers must be approved and registered before buying and selling vehicles.

NO retail customers allowed. Any Retail customers found on premises will be escorted off property. Company will loose driver privileges. Valid driver's license is required. Dealers are responsible for the actions of their representatives and drivers.

2. Auction issued Dealer ID cards must be used at all times, each dealer must have his/her own bidder badge and Auction issued dealer card not to be shared with anyone else.

3. After a vehicle is consigned in the conventional open sale, it must be offered for sale prior to releasing the vehicle from the auction premises.

4. Absolutely no deals before and after the vehicle crosses the block, unless cleared by auction management. All deals must be processed through the office.

5. Persons under the age of 18 are not allowed on the property at any time.

6. SELLING DESCRIPTION

- Buying Dealer is responsible for Model, Year, and Miles Regardless of Windshield Marking.
- All Vehicles Must have a Public VIN Plate on Dashboard or a DOT Assigned VIN.
- In order to arbitrate for Frame or Unibody, damaged area must be specified.
- Seller is Responsible for Proper Badging and Sub Series on Units Sold Under the Green or Red Light.

GREEN LIGHT (Ride and Drive):

Seller represents vehicle mechanically sound within a \$500.00 singular item, as determined by the arbitrator.

- Covers Odometer, Frame & Unibody. Mechanical Motor, Transmission, Differential Noise (Only differential exemption: Jeep, Explorer, Land Rover and Range Rover), Drivability issues over \$500.00.
- Green Light Does Not Include Radios, DVD'S, Power Acc. Including: Convertible Tops, Power Windows or Navigation Systems. Wearable Items: Auction will not arbitrate vehicles for wearable items. For purposes of this policy wearable items as defined as part of the vehicle that the manufacturer recognizes the need for replacement/adjustment during the expected life of the vehicle. These items are normally identified in the Owner's Manual for routine check and replacement and would include, **but are not limited to:** clutches, tires, wipers, brake pads, shoes, rotors, belts, chains, hoses, lubricants /fluids, timing belts, bulbs, filters, shocks and struts. Any issues can be announced with a Yellow Light.

YELLOW LIGHT (Special Defects):

Except for announced special defects, seller represents vehicle mechanically Sound within \$500.00 as determined by the arbitrator.

RED LIGHT (AS-IS):

Without warranty of any kind. The following must be sold "(AS-IS)" and will not be subject to arbitration regardless of Seller's failure to make the required Announcements as required in Rule 7.

****A vehicle sale price of \$3,000.00 or Less****

- As-is with all faults regardless of Frame or Unibody.
- True Miles Unknown or Odometer Discrepancy Must Be Announced.
- Non-Working Odometer Issues must be dealt with on Day of Sale Only.

7. Vehicles Must be Sold As-Is (i.e. "RED Light")

With the Following Announcements:

- A frame damaged vehicle *unless* sold under the "RED Light".
- Rebuilt/clip vehicle, salvage vehicle, vehicle with previous salvage, theft or rebuilt history, vehicle which has been declared "Major Damage Loss" by an insurance carrier or a vehicle with any "branded" title. Auction Management deems these vehicles as automatically "RED LIGHT".
- Gray Market vehicles.
- Police vehicle. Taxi -Cab. Commercial/municipal
- Auction DOES NOT GUARANTEE Make Year on the following equipment: Boats, RV'S, ATV'S, Golf Carts, Motorcycles, Trailers, Snowmobiles, Jet Skies, Antiques, Farm Equipment, Dune Buggies & Kit Cars Make Year is the Responsibility of the Seller.
- Any vehicle without proper emissions control equipment (i.e) catalytic converter, diesel particulate filter
- Flood damage vehicle.
- Vehicle with an inoperable odometer/ digital display odometer reading which reflects mileage in excess of its mechanical limits or an odometer reading which does not represent actual mileage, MUST BE ADDRESSED DAY OF SALE.
- Vehicles with reassigned Vehicle Identification Number.
- Vehicles with altered VIN plates (ALL VEHICLES MUST HAVE VIN PLATE ON DASH).
- Vehicles manufactured for the Canadian market (Special rules apply).
 - Manufacturer lemon-law buybacks when vehicle is in factory warranty.
 - Vehicles on MSO
- Vehicles not equipped with factory A/C or missing airbags
- Diesel/Propane engines.
- Diesel Vehicles that are **Sold As Is Red Light:**
 - Are **Not Eligible** for Post Sale
 - Are **Not Eligible** for Arbitration
- Diesel Vehicles **Sold By Dealer Under Green Light:**
 - Are **Not Eligible** For Post Sale
 - Are **Subject** To Rules of Arbitration

Failure to make the appropriate announcement will subject the vehicle to arbitration unless the vehicle sells for \$3,000.00 or less. Arbitration must occur within 7 calendar days of date the vehicle was purchased with respect to frame damage, rebuilt, salvage, Canadian or flood vehicle. Documentation substantiating prior rebuilt, salvage, flood or major damage history is required to arbitrate these defects, as determined within 6 months of purchase. In all other cases, arbitration must occur on the date of sale. The Arbitration Department will accept only one specific arbitration issue. Upon NC accepted/rejected arbitration, no additional arbitration will be considered. Units selling for \$3,000.00 or less are automatic "RED LIGHT" regardless of lights and/or announcements. Such as body work, paint work, tires, upholstery, deployed air bags and glass are "AS-IS".

8. ITEMS NOT SUBJECT TO AUCTION ARBITRATION:

AIR RIDE SYSTEMS ARE NOT ARBITRATABLE ON ALL UNITS

• Any Vehicle that leaves Property is not subject to Arbitration

- Power Accessories
- Radios, DVD'S,
- Power Windows, Power ACC
- Navigation Systems
- Electrical Components (including locks on BMWs)
- Gauges/warning lights
- Computer control units
- Diesel/Propane/hybrid engines (Must be Announced)
- Convertible tops
- Brakes – ABS
- Hitches – Tow, Fifth, Trailer Installed on Vehicles bolted & Welded.
(Removable Hitches Are Subject to Arbitration)
- Airbags & Safety restraint systems and/or lights pertaining to these
- Sludge
- Hybrid Batteries
- Cam Phasers
- Timing Chains
- Any leaks on BMWs (all series)

- Standard, Turbo & Superchargers Clutches (Wear and Tear Item)
- CV Joints
- Status of books, records and remaining factory warranty
- Status of luxury tax on MSO vehicles
- Air conditioning
- Vehicles towed or pushed across the block
- Mechanical defects reported after vehicle leaves auction property or after day of sale, unless vehicle was post sale inspected by the auction within policy.
- Altered suspension. Structural Alterations for Altered Suspension.

9. Seller is responsible for all costs and charges including auction fees, if seller misrepresents a vehicle which is subsequently rejected by a buyer.

10. THE ARBITRATOR'S DECISION IS FINAL AND BINDING ON BOTH THE SELLER AND BUYER.

11. Buyer must pay on day of auction sale, by check, cash, or other means with prior approval of auction management. Refusal to honor a check payable to the auction without prior approval may result in loss of auction privileges, return fee or both. All unpaid deals will be charged \$100.00 late fee per unit after sale day.
•Wire Transfers must be completed with a fax confirmation by Monday or late fees will incur.

BLUE LIGHT (TITLE ABSENT): Vehicle sold with title pending must be announced. 30 days is standard.

12. If title is not present on day of sale (**Title –Absent Vehicle , Blue- Light**), the seller must announce at the time of sale that “title to the vehicle is not present”. Otherwise, the sale of the vehicle can be rescinded by the buyer. If the announcement is made, but the title to the vehicle is not presented to the Auction within 30 days from date of the sale, then the Auction may rescind the sale.

The Buyer must contact the Auction Arbitration Manager with intent to return the vehicle one business day on or after the 30th day, prior to returning the vehicle to the Auction. If the title is received within the “one business day” notification period, the Auction will not rescind the sale. The auction is not responsible for any charges or expenses incurred on the ‘title absent vehicle’.

The buyer should not sell or spend money on a ‘title absent vehicle’ until the title is in hand. See rule 20 to, return policy and procedures.

- Non-Working Odometer Issues must be dealt with on Day of Sale Only.
- We do not guarantee titles on Recreational Vehicles; i.e. boats, motorcycles, trailers, snowmobiles, jet skies, antiques, dune buggies kit cars! etc.
- Vehicles not sold “under the hammer”
- Vehicles with “Branded Titles” must be announced

13. ALL VEHICLES LEFT ON AUCTION PREMISES ARE AT OWNERS RISK. THE AUCTION IS NOT LIABLE FOR ANY STOLEN OR DAMAGED ITEMS OR ADMINISTRATIVE ERRORS OR OMISSIONS.

14. Auction fees are chargeable to seller and buyer.

15. THE AUCTION IS NOT A PART OF THE CONTRACT OF SALE, WHICH IS BETWEEN SELLER AND BUYER ONLY.

16. It is the Buyer’s responsibility to know the vehicle and verify engine size and model before purchasing. Buyer may test drive a vehicle only after becoming the successful buyer. Any Damages occurred during a test drive are buyers responsibly. The buyer is responsible for verifying VIN, model, year, mileage and mechanical condition on all purchases before leaving the sale. The auction is not responsible for the accuracy of written information on any vehicle.

17. The seller will not offer a vehicle for sale unless it is on a U.S. title in the seller’s company name in compliance with current federal and state laws.

18. IF SALES with the buyer and seller present. Buyers agreeing to sign upon an “IF” sale are obligated until auction contacts the buyer with confirmation of existing bid price or re-negotiated sale price. **If sales are legal binding contracts. The Auction has until 2pm on Wednesday to finalize if sales.**

19. THE AUCTION RESERVES THE RIGHT TO VOID ANY TRANSACTIONS & RESERVES THE RIGHT TO REFUSE SERVICE TO ANYONE. THE DECISION OF AUCTION MANAGEMENT SHALL BE FINAL IN ALL DISPUTES.

20. Vehicles registered are subject to inspection by the North Carolina Highway Patrol, FBI, National Auto Theft Bureau, Local Police and auction personnel. NO unit will be offered for sale without a Serial Number Plate (Public VIN#).

21. Vehicles 10 years or older are mileage exempt. However, a declaration of mileage does not cover odometer discrepancies or misrepresentations. Odometers that are inoperable must be announced.

22. Any vehicle judged to be unsafe will be rejected from the sale.

23. The auction will endeavor to provide information on vehicle history, i.e. salvage, major damage, theft, flood, etc., as is available through Auction Insurance Agency. However, the auction does not guarantee information listed in Electronic Data Vehicle Histories (i.e. CarFax, Auto Check, etc.) and will not arbitrate solely on EDVH data.

24. A buyer desiring to return a vehicle must make proper arrangements with the auction 24 hours IN ADVANCE:

- The buyer must contact the auctions ARBITRATION MANAGER.
- The vehicle can only be returned during business hours.
- No car returns
- The vehicle must be in like condition without excessive mileage as determined by the Arbitration Manager. (Average 30 miles per day)
- The Buyer may be charged for anything deemed excessive.

25. Sold vehicles left inside auction property must be picked up by the Friday following the Tuesday sale. Any units that are not picked up by Friday at 1pm will be towed by an independent towing company at the owner's expense to an independent storage lot. It will be the owner's responsibility to retrieve the vehicle(s) and pay any fees incurred at that point. Speedway AA is not responsible for any damage incurred from this process. Vehicles left on outside parking lot overnight will be impounded by independent towing company at owner's expense.

26. Post Sale Fees are as Follows:

Mechanical Post Sales \$40.00 include emission testing

Full Post Sale Inspection \$75.00

Highline Post Sale Inspection \$145.00- What Auction deems as Highline i.e. Volvos, Mercedes Benz, BMW, etc. Vehicles post sale inspected are guaranteed for 7 days from Date of Sale.

27. The auction will not USPS mail titles, Unless it is requested by owner of company. Auction is not responsible for damaged, lost or stolen titles.

FEES

- 1) A service charge will be assessed to any vehicle that needs a battery and/or gas to run through the sale.
 - 2) A \$100.00 LATE FEE will be assessed on all purchases not paid for on sale day.
 - 3) A \$150.00 SERVICE FEE will be assessed on all returned checks
 - 4) A \$50.00 FEE will be assessed for any replacement Auction check. i.e. any lost, misplaced or ruined checks.
 - 5) A \$25.00 FEE will be required for replacement Auction cards.
 - 6) When approved by Auction Management, a \$150.00 fee will be charged for duplicate titles,
- THE AUCTION IS NOT RESPONSIBLE FOR ADMINISTRATIVE OR CLERICAL ERRORS**
- 7) Dealers wanting to change Buyer or Seller on Bill of Sale on Sale day will be charged a fee of \$50.00 per deal. **No exceptions.**

PSI POLICY

Vehicle Qualifications:

Green Light vehicles that run at this facility in the lane, with a final sale price over \$3,000 are eligible for a Post Sale Inspection.

PSI Inspection Checklist:

The Following items and areas are included as part of the FULL POST SALE INSPECTION.

- Odometer Verification
- Transmission Engages & Functions
- Engine Functions & Operation
- 4x4 System Engagement
- Flood Inspection
- Frame or Unibody Structure Checked for Damage

The Checklist applies to defects that are singularly \$500.00 or more to repair or replace on Vehicles Sold In-Lane and \$500.00 Cumulative Visible Damage on Vehicles Sold On-Line.

PSI Guarantee

- Depending on the type of Post Sale Inspection selected, all items checked in the Post Sale Inspection are Guaranteed for 7 days from Day of Sale.
- If an item or part that was inspected fails during the guarantee period, the item will be replaced or repaired at **OUR** option.
- A vehicle challenged for issues must have 150 miles or less accumulated on the odometer between the time of inspection and the challenge date.

- **THE POST SALE INSPECTION GUARANTEE IS NOT A BUY-BACK POLICY BUT A GUARANTEE OF THE OPERATION AND FUNCTION OF THE ITEMS INSPECTED.**

PSI Terms and Conditions:

- **The Buyer is responsible for the PSI Fee even if the vehicle fails inspection.**
- The guarantees and provisions apply only to the original buyer of the PSI. This guarantee is voided once the vehicle is re-sold. The PSI guarantees cannot be transferred to any subsequent wholesale or retail vehicle buyer.
- Vehicles that pass the PSI and are later found to have arbitral items will be processed in the same manner as all other arbitrations. If the arbitral items found were missed on the PSI, We will be responsible for the arbitration in discussion with the seller.
- If a vehicle fails a Post-Sale Inspection and the buyer chooses to void the sale based on misrepresentations made as the vehicles condition, the vehicle would enter the arbitration process.
- Vehicle condition at the time of return must be the same or better as when purchased.

*****Auction Will Not Reimburse a Dealer for Transportation, Reconditioning or Other Work or Expenses Performed on Vehicles that are Returned.*****

The Following are Excluded and Not Covered Under the PSI Policy:*

- Any Vehicle Sold "AS-IS"
- Vehicles with a Sale Price of \$3,000 and Under
- Kit Cars –Exotic Vehicles- Modified Vehicles – Diesel Vehicles
- Vehicles or Conditions Specifically Excluded in the Most Current NAAA Arbitration Policy.

AUCTION POLICIES

Speedway Auto Auction of Charlotte

Every Tuesday at 245 pm.

224 NC HWY 49 SOUTH Concord, NC 28025 Phone (980) 781.4700 Fax: (980) 781.4217

Weekly Consignment Sales - "1st on the Leader Board in Customer Service" www.speedwayaa.com

I understand and agree to the terms and policies above stated by
Speedway Auto Auction of Charlotte.

Dealership Name _____

Printed Signature _____

Signature _____

Date: _____

10/08/2015
