



Auction Policies 2017

This is a licensed DEALER ONLY auction.

Dealers must be approved & registered before buying & selling vehicles. NO retail customers are allowed on property.

Bringing a retail customer will result in immediate expulsion and loss of dealer privileges. A valid driver's license is required for anyone on property. Dealers are responsible for the actions of their representatives & drivers.

Auction issued Dealer ID cards must be used at all times, each dealer must have their OWN bidder badge in the sale lanes. Auction issued dealer cards and bidder badges are NOT to be shared with anyone else.

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

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

Auction fees are chargeable to seller & buyer.

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

Vehicles registered are subject to inspection by the North Carolina Highway Patrol, FBI, National Auto Theft Bureau, Local Police & auction personnel. Any vehicle judged to be unsafe will be rejected from the sale.

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. ** Non-working odometer issues must be dealt with Day of Sale ONLY.**

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

- All Vehicles MUST have a Public VIN Plate or a DOT issued VIN on DASH.
- Seller is Responsible for Proper Badging and Sub Series on units sold regardless of the light sold under.
- 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 & state laws.
- The seller must register and provide information (ie: floor prices, lights, announcements, person representing, etc) for all vehicles for sale by 2:00pm Tuesday. Vehicles not stocked in by 2:00pm or vehicles without info will NOT be offered in the sale. Vehicles represented by the auction will be charged \$50 per unit per run and will be deducted from proceeds. If the vehicle does not sell. The fee must be paid to gate pass.

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

PAYMENT is due at time of purchase however dealers are allowed 48 hours to pay and payment must be received before vehicles are gate passed. Wire Payments need to be submitted by noon on Thursday due to a 24 hour processing from bank to bank. Payments not received by noon on Friday are subject to late fees.

IF SALES are legally binding contracts between the buyer & seller and buyer is bound to their original offer unless seller declines or makes a counter offer. The auction has until 2pm Wednesday to finalize all if sales. The buyer may request a Post Sale Inspection at time of purchase. Test drive are not eligible on IF SALES it has to be a sale before it is able to be test driven

TITLES are due to the buyer within 30 days of purchase. If title is not received at auction by the 30th day, the buyer may return the vehicle. Buyer should call the auction 24 hours in advance. The vehicle can only be returned during business hours and NO returns will be accepted on Tuesdays. The vehicle MUST be in like condition. The buyer maybe charged for excessive mileage. Neither the auction nor the seller is 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". Auction/Seller is also not obligated to reimburse buyer for any transportation costs.

The auction will not mail titles, unless it is requested by owner of company. Titles may be sent via UPS or FedEx at the expense of the buyer. Regular mail is also an option however the auction is not responsible for lost, damaged or stolen titles.

ALL VEHICLES LEFT ON AUCTION PREMISES ARE AT OWNERS RISK.

- The Auction is not liable for any stolen or damaged items.
- Sold vehicles must be removed from property by Monday at 9am to avoid a \$100 storage fee. Any vehicles left of property after that time will incur a storage fee per day until the vehicle is picked up.
- Vehicles are not to be left in the outside lot or dealer parking more than 48 hours or it will be towed the at owner's expense.

FEES

- 1) A service charge will be assessed to any vehicle that needs a battery &/or gas to run through the sale.
- 2) A \$100.00 LATE FEE will be assessed on all purchases not paid for within 48 hours of sale.
- 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) A \$150.00 fee will be charged for duplicate titles.
- 7) A \$50 fee will be charged for any vehicle represented by the auction on the block.
- 8) A \$100.00 storage fee will be applied to any vehicle left on our property longer then Friday after the sale

THE AUCTION IS NOT RESPONSIBLE FOR ADMINISTRATIVE OR CLERICAL ERRORS

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.

GREEN LIGHT (Ride & Drive):

Seller represents the vehicle mechanically sound.

- Covers Odometer, Frame & Unibody. Mechanical Motor, Transmission, and Differential Noise.
- *(Differential exemptions: Aviator, Explorer, Land Rover, Mountaineer, Range Rover and all Jeep Models),
- Green Light Does Not Include Radios, DVD'S, and Power Accessories. 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 & replacement & would include, **but are not limited to:** clutches, tires, wipers, brake pads, shoes, rotors, belts, chains, hoses, lubricants /fluids, timing belts, bulbs, filters, shocks & struts.

YELLOW LIGHT (Caution):

Except for announced special defects, seller represents the vehicle to be mechanically sound.

RED LIGHT (AS-IS):

Without warranty of any kind. The following must be sold "(AS-IS)" & will not be subject to arbitration regardless of Seller's failure to make announcements.

Auction deems the following to be automatic RED Light (As Is) sales:

- A vehicle with a Sale Price of \$3,000.00 or Less
- A vehicle with a Mileage reading of 200,000 miles or Greater
- Any Specialty unit. (Motorcycles, boats, campers & RV's, golf carts, etc)

The following **MUST** be announced **UNLESS** sold under 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.
- Gray Market vehicles.
- Commercial/municipal vehicles (Police, Taxi-Cab, Etc)
- Any vehicle not equipped with catalytic converters
- 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,
- Vehicles with reassigned Vehicle Identification Number.
- 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

Failure to make the appropriate announcement will subject the vehicle to arbitration *unless* the vehicle sells under Red Light/As Is. Arbitration must occur within 7 calendar days of the 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 and no additional arbitration will be considered.

*** Please see the current PSI/Arbitration Policy for more details. ***

BLUE LIGHT (TITLE ABSENT):

Vehicle sold with title pending must be announced.

Post Sale Inspection and Arbitration Policies

Vehicle Qualifications:

Vehicles sold in the lane, under green or yellow light with a final sale price over \$3,000 and have less than 200,000 miles are eligible for a Post Sale Inspection.

- Post Sale Inspections must be requested day of sale and must be done **before** vehicle leaves the lot.
- **Any Vehicle that leaves Property is NOT subject to Post Sale Inspection or Sale Day Arbitration**

The following are NOT eligible for a Post Sale Inspection or Arbitration:

- Any Vehicle Sold "AS-IS"
- Any Vehicle Sold "Red Light"
- Vehicles with a Sale Price of \$3,000 & under
- Vehicles with a mileage reading of 200,000 miles or greater
- Vehicles towed or pushed across the block or assisted with a battery pack
- Kit Cars - Exotic Vehicles - Modified Vehicles
- Specialty units: Motorcycles, ATV's, Boats, Campers & RV's, Golf Carts, etc
- Commercial/Heavy Duty Trucks & Equipment
- Vehicles with Diesel, Hybrid or Alternative Fuel Systems

PSI Fees:

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|--|-----------|
| Mechanical PSI | \$ 65.00 |
| Highline* Mechanical | \$ 100.00 |
| Full PSI | \$ 90.00 |
| Highline* Full | \$ 145.00 |
| Frame Check Only | \$50.00 |
| *Highline units: Acura, Audi, BMW, Infiniti, Lexus, Mercedes Benz, etc | |

MECHANICAL PSI's include:

- Odometer Verification
- Transmission Engages & Functions
- Engine Functions & Operation
- 4x4 System Engagement
- Differential Noise** (Exceptions: Aviator, Explorer, Land Rover, Mountaineer and all Jeep models)

ALL ITEMS CHECKED IN PSI ARE
GUARANTEED FOR 7 DAYS

FULL PSI's include the above and

- Flood Inspection
- Structure Check for Unibody or Frame Damage

Arbitration Terms & Conditions:

- Buyer may arbitrate for **one** eligible item **day of sale** at no charge.
- Diesel & Hybrid units are arbitral for Frame/Unbody **ONLY**.
- Vehicles that pass the PSI & are later found to have arbitral items may be returned within 7 days to be rechecked. • If an item that was inspected fails during the guarantee period, the item may be replaced or repaired at our option.
- If a vehicle passes PSI and buyer requests a 2nd opinion, the buyer is responsible for the cost the third party diagnostics if they agree with auctions original diagnosis.
- Vehicle condition at the time of return must be the same or better as when purchased and odometer must have 150 miles or less accumulated miles.
- Buying Dealer is responsible for verifying Model, Year, & Miles regardless of windshield marking. The auction is not responsible for the accuracy of written information on any vehicle.
- Non-Working Odometer Issues must be dealt with on day of sale.
- Auction is Not Responsible for Emission Inspection

ITEMS NOT SUBJECT TO AUCTION ARBITRATION:

This is a list of the most common items that are not subject to arbitration
It is NOT a complete list of items that are not eligible.

- Air Ride systems
- Power Accessories
- Radios, DVD'S
- Navigation Systems
- Electrical Components (including locks on BMWs)
- Gauges/warning lights/indicators
- Computer control units
- Convertible tops (hard or soft)
- Brakes- ABS
- Hitches - Tow, Fifth, Trailer bolted or welded on Vehicles (unless removed)
- Airbags & Safety restraint systems &/or lights pertaining to these;
- Sludge
- Timing Chains/Belts
- Cam Phasers
- Any leaks on BMWs (all series)
- Standard, Turbo & Supercharger Clutches (Wear & Tear Item)
- Catalytic Converters (only arbitral if missing)
- Driveshaft / Axles / CV Joints
- Status of books, records & remaining factory warranty
- Status of luxury tax on MSO vehicles
- Air Conditioning
- Lift Kits / Altered Suspension / Structural Alterations for Altered Suspension.

**•THE POST SALE INSPECTION GUARANTEE IS NOT A BUY-BACK POLICY
BUT A GUARANTEE OF THE OPERATION & FUNCTION OF THE ITEMS
INSPECT**

AUCTION POLICIES

**Speedway Auto Auction of Charlotte
Every Tuesday at 3 pm**

**224 NC HWY 49 SOUTH Concord, NC 28025
Phone (980) 781.4714 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 _____
 Print Name: _____
 Signature: _____
 Date: _____

01/10/2017