



Auction Policies 2020

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. No drivers, no visitors, no exceptions. Owner is responsible for the actions of their representatives.

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.

6. SELLER RESPONSIBILITIES

- Responsible for accurate announcements on units sold regardless of the light it is 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 and state laws.
- All vehicles must have a public VIN plate on dashboard or a DOT assigned VIN.
- Responsible for proper badging and sub series on units sold under the green or red light.
- Seller is responsible for all costs and charges including auction fees, if seller misrepresents a vehicle which is subsequently rejected by a buyer

7. BUYER RESPONSIBILITIES

- Responsible for verifying model, year, engine size, and miles regardless of windshield markings. The auction is not responsible for the accuracy of written information on any vehicle.
- In order to arbitrate for frame or unibody damaged area must be specified.

GREEN LIGHT (RIDE AND DRIVE): Seller represents vehicle mechanically sound within a \$750.00 singular item, as determined by the arbitrator.

- Covers odometer, frame & unibody, mechanical motor, transmission, differential noise (Exempt: Jeep, Explorer, Land Rover and Range Rover) Drivability issues over \$750.00.
- Green Light **does not include** radios, DVD'S, power acc. including (but not limited to): Convertible tops, power windows or navigation systems. Electronic AC controls, 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:** tires, wipers, brake pads, shoes, rotors, belts, hoses, lubricants /fluids, timing belts-chains, bulbs, filters, shocks and struts. Any issues can be announced with a Yellow Light.

YELLOW LIGHT (CAUTION): Seller responsible to announce any known vehicle or title history issues.

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 8.

• ****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**.

8. 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, **UNLESS GREEN LIGHT, MUST BE ANNOUNCED.**
- 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 **subject** to rules of arbitration
- **DIESEL: 5 year & older from current model year are NOT subject to arbitration for emissions or exhaust – including inoperable or missing.**

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 business 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 date of sale. The Arbitration Department will accept only one specific arbitration issue. Upon final accepted/rejected arbitration, no additional arbitration will be considered.

9. ITEMS NOT SUBJECT TO AUCTION ARBITRATION:

• **AIR RIDE SYSTEMS ARE NOT ARBITRATABLE ON ALL UNITS**

- Any and all oil leaks on BMW are not arbitratable
- **Any vehicle that leaves property is not subject to arbitration**
- Deployed AIRBAGS or missing airbags under red light
- Power accessories
- Radios, DVD'S,
- Power windows, power ACC
- Navigation systems
- Electrical components
- Gauges/warning lights: any emissions related to check engine lights
- Computer control units
- Turbo systems
- Diesel/propane/hybrid engines (must be announced)
- Convertible tops
- Hitches – tow, fifth, trailer, installed on vehicles bolted or welded.
(removed hitches are subject to arbitration)
- Airbags & safety restraint systems and/or lights pertaining to these;
- Clutches (wear and tear item)
- CV joints
- Status of books, records and remaining factory warranty
- Status of luxury tax on MSO vehicles
- Air conditioning-/AC controls
- Vehicles towed or pushed across the block
- Mechanical defects reported after vehicle leaves auction or after sale day, unless vehicle was post sale inspection by the auction within policy
- Altered suspension, structural alterations for altered suspension
- Vehicle 20 years and older

Auction not responsible for emissions OR inspection. MISSING EMISSIONS ARE ARBITRABLE ON GASOLINE UNITS.

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. (Note Fee Schedule) All unpaid deals will be charged \$100.00 late fee per unit if not paid by 5pm Thursday following the sale.

•Wire transfers must be completed with a fax confirmation by Thursday 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 (24 hour notice) 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. 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.

• **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 skis, 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 ITEMS OR ADMINISTRATIVE ERRORS OR OMISSIONS.

14. THE AUCTION IS NOT A PARTY TO THE CONTRACT OF SALE, WHICH IS BETWEEN SELLER AND BUYER ONLY.

15. IF SALES with the buyer and seller present Buyers agreeing to sign upon an "IF" sale are obligated until Wednesday at 1pm or until auction contacts the buyer with confirmation of existing bid price or re-negotiated sale price. **If sales are legal binding contracts.**

16. 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; INCLUDES ANY SIMULCAST TRANSACTION!

17. 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 (or sale without a Serial Number Plate (Public VIN#).

18. 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.

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

20. 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.

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

- The buyer must contact the auction's ARBITRATION MANAGER.
- The vehicle must be returned during business hours and returned NO LATER than 5pm on Monday.
- The vehicle must be in like condition without excessive mileage as determined by the Arbitration Manager. The Buyer will be charged for any mileage put on vehicle over 300 miles. The buyer will be charged 50 cents per mile over the 300 mile allowance.

22. Sold vehicles left inside auction property are subject to storage fees.

23. Post Sale Fees are as Follows: SEE PSI RATE CHART AT FRONT COUNTER.

24. Certified mail is available provided we have credit on account up front. Auction will send regular mail but will not be responsible for any lost or stolen titles.

25. FEES

- A service charge will be assessed to any vehicle that needs a battery and/or gas to run through the sale.
 - A \$100.00 LATE FEE will be assessed on all purchases not paid for by 5PM Thursday.
 - A \$150.00 SERVICE FEE will be assessed on all returned checks
 - 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

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. (sale price over \$5,000 for the Scott Clark Group and Felix Sabates Ford)

PSI Inspection Checklist:

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

- Transmission engages & functions
- Odometer verification
- Engine functions & operation
- 4x4 system engagement
- ABS/ brakes function
- Flood inspection
- Frame or unibody structure checked for damage

PSI Guarantee

- Depending on the type of Post Sale Inspection selected, all items checked in the Post Sale Inspection are guaranteed for 7 days after the 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.
- 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. It is at the auction's discretion to repair the vehicle or void the sale.**

PSI Terms and Conditions:

- Vehicles 20 years and older are not subject for PSI
- Vehicles with 200,000 miles and over are not subject for PSI
- 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.

POLICIES UPDATED January 2020

Speedway Auto Auction
224 Highway 49 South
Concord NC, 28025

Monday, Wednesday, Thursday 9AM-5PM
Tuesday 9AM-Untill
Friday 9AM-1PM

Phone 980-781-4700 Fax: 980-781-4217

Weekly Consignment Sales – Tuesday 2:15PM

“Service is what we do best”

www.speedwayaa.com

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

Dealership Name _____

Printed Name _____

Signature _____

Date _____