

Auction Policies:

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. Speedway does not issue Guest/Driver badges.

Auction issued Bidder Badges 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. 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 RESPONSIBILITY 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 & state laws.

BUYER'S RESPONSIBILITY to verify the VIN, model, year, and mileage on all vehicles prior to bidding. The auction is not responsible for the accuracy of written information on any vehicle.

PAYMENT is due at time of purchase and must be received before vehicles are gate passed. Payments not received by Thursday at 5pm following a sale 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 counteroffer. The auction has until 1pm Wednesday to finalize all IF sales. The buyer may request a Post Sale Inspection at time of purchase of any eligible IF sale.

TITLES are due to the buyer within 30 days of purchase. If title is not received at auction by the 30th day (from purchase date), the buyer may return the vehicle. Buyer must call the auction 24 hours in advance to give notice of intent to return

the vehicle – notices to return received by auction after 3pm will not be submitted until the following morning. The vehicle can only be returned during business hours and NO returns will be accepted on Sale Day. If a 24-hour notice is submitted later than 1:00pm on Thursday, the car CANNOT be returned until Monday at 10am.

The vehicle MUST be in like condition and odometer must have 300 or fewer accumulated miles on the odometer. The buyer will be charged an additional 50¢ per mile exceeding the 300-mile limit. If a vehicle left the auction in running condition it must be returned in the same condition. 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" until buyer receives title. Auction/Seller is not obligated to reimburse buyer for any transportation costs. Invoices for trans. reimbursement must be submitted to SWAA within 7 days of return. The office must be notified of all returns.**

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. Auction is not responsible for lost, damaged or stolen titles.

FEES

- 1) A \$100 STORAGE FEE will be added to any vehicle that is left on property later than 9am on Monday morning following the sale.
- 2) A \$100 LATE FEE will be assessed on all purchases not paid for by 5pm on Thursday

following the sale.

- 3) A \$250 TITLE FEE will be charged for obtaining duplicate titles.
- 4) A \$150 SERVICE FEE will be assessed on all returned checks:
- 5) A \$100 PAYMENT CANCELLATION FEE will be charged for an exchanged payment
- 6) \$10 PER SIGNATURE NOTARY FEE

Return Check Policy:

- 1st Returned Check - Customer will be placed on "Title Hold" status for 30 days. (Title will be held for 7 days to verify that check clears)
- 2nd Returned Check - Customer will be placed on "Cash Only" status for future purchases.

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 within 7 days of purchase. Vehicles are not to be left in outside lot or dealer parking overnight and may be towed at owner's expense.

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

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, Power accessories including (but not limited to) 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. **NO arbitrations for items that are less than \$750 to repair.**

YELLOW LIGHT (CAUTION):

Seller responsibility 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)" & will not be subject to arbitration regardless of Seller's failure to make announcements.

BLUE LIGHT (TITLE ABSENT):

Vehicle sold with title pending must be announced.

The following **MUST** be Announced:

- 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,

Taxicab, 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 missing or damaged airbags

Failure to make the appropriate announcement will subject the vehicle to arbitration.

THE AUCTION IS NOT RESPONSIBLE FOR ADMINISTRATIVE OR CLERICAL ERRORS

SALE DAY ARBITRATION

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.

P.S.I. ARBITRATION must occur within 7 calendar days of the date of sale –

SALE DAY IS DAY 1 FOR ALL

ARBITRATIONS. Buyer must call auction with intent to return vehicle for arbitration and must include what item the vehicle is being arbitrated for. Vehicle must be on auction property by 5pm on Monday. Please see the current PSI/Arbitration Policy for more details.

ARBITRATIONS AND REQUEST FOR P.S.I. MUST BE DAY OF SALE

Auction deems the following to be **AS IS** and **NOT** eligible for PSI or Arbitration regardless of sale light:

- Scott Clark, Mark Ficken and Parks Units SOLD UNDER \$5,000 are **AS-IS.**
- Any vehicle with a Sale Price of \$3,000.00 or less
- Any vehicle with a mileage reading of 200,000 miles or greater.
- Any vehicle 20 model years or older
- Any Specialty unit. (Motorcycles, boats, campers & RV's, golf carts, etc)
- Hybrid & Alternative Fuel Vehicles

****NO REIMBURSEMENT ON TRANSPORT FOR PSI RETURNS**.**

Tuesday Consignment Sales

BX Lane 1:30PM (Lane D)

A & B Lanes 2:00PM

C & D Lanes 2:15PM

THE AUCTION RESERVES THE RIGHT TO VOID ANY TRANSACTION FOR ANY REASON AND THE DECISION OF AUCTION MANAGEMENT SHALL BE FINAL IN ALL DISPUTES.

Speedway Auto Auction Auto Liability Coverage.

Notwithstanding release of liability terms herein, Speedway Auto Auction agrees to provide primary auto liability coverage for Dealers while Speedway Auto Auction employees or its designees operate non-owned Dealer vehicles whether on the premises or over the road.

AUCTION POLICIES



AUTO AUCTION

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Concord, NC 28025
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Service is what we do best!

March 2023