

## AUCTION RULES and POLICIES

Revised Date March 18, 2016

1. This Auction is a **DEALER ONLY AUCTION**. The general public is not invited. You, the Dealer will be held fully responsible for the actions of your guests, this includes all drivers, mechanics etc. Children under the age of 12 years will not be allowed in the Auction Lanes. All children should be accompanied by an adult over the age of 18 and becomes the sole responsibility of the dealer who is in attendance with the child. All guests (including children) must be signed into the facility at the Auction Office and must wear a badge that declares them as a guest of the attending dealer responsible. Your help in this area will be appreciated.
2. All dealers must be **registered, approved, and receive their dealer card** before conducting business. Auction issued dealer cards must be used on all transactions. Your auction card is non-transferable and should not be given to any other individual for their use thereof. The Auction reserves the right to refuse service to anyone.
3. No vehicle will be offered for sale without a vehicle identification number plate (VIN) or with a VIN plate that appears altered or marred in any way. All vehicles can be subject to inspection by federal, state, city or local law enforcement.
4. It is the Seller's responsibility to announce the following regardless of the selling description:  
**STRUCTURAL FRAME DAMAGE; HAIL-DAMAGED VEHICLES; POLICE VEHICLES;  
TAXI CABS; COMMERCIAL VEHICLES; FEDERAL, STATE OR COUNTY VEHICLES;  
FLOOD DAMAGED VEHICLES; PREVIOUSLY SALVAGED (DAMAGED) VEHICLES;  
VEHICLES CURRENTLY TITLED IN AN INSURANCE COMPANY NAME; MANUFACTURERS  
STATEMENT OF ORIGIN (MS0); ALL MILEAGE ANNOUNCEMENTS.  
(e.g. Unknown miles, inoperable odometers, etc.)**
5. All vehicles consigned for sale, (EXCEPT THOSE WITH EXEMPT MILES), **MUST BE ANNOUNCED** as either actual miles, miles exceed mechanical limits, or mileage not actual.
6. All vehicles sold outside of Auction Ring, are sold "AS IS" no ride and drive or arbitration is allowed. Both Buyer and Seller must inform the office of such a sale and sign the necessary paperwork to complete the transaction.
7. All sale transactions must clear through the Auction office. Sales on the premises, which do not clear through the office, will be subject to a fee charge and may be grounds for termination of business privileges.
8. **Any vehicle bringing less than \$2500 is sold "AS IS", NO ARBITRATION OF ANY KIND is allowed. Ride and drive privileges do not apply. Vehicles sold at the block "AS IS" are sold "with all its faults, no representation of warranty expressed or implied," regardless of sale amount.**
9. The Seller has 30 days to produce a title to the auction for the buyer. Seller is required to produce a title that meets the guidelines and requirements of the State of Arkansas. **Late titles must be announced.** Under the "Late Title" announcement, the seller has 45 days; ALL FRANCHISE DEALERS fall under the "Late Title" guideline of 45 days. Failure to produce a title under these guidelines can result in the buyer having the option to return the vehicle to the Auction, to be picked up by the seller. The buyer **MUST** give the Auction 24 hours notice of intent to return a vehicle for late title. Auction will contact the seller and notify him. If the title is not presented within 24 hours the buyer can return the vehicle. However, if the title is presented within the 24 hours the buyer still owns the vehicle. The buyer will be entitled to verifiable transportation to and from the auction premises. No other expenses will be reimbursed. It is the responsibility of the seller to reimburse the transportation expenses and the Auction fees.
10. A fee will be charged for drafts returned to the Auction for any reason other than valid paperwork errors by the Seller. The maximum allowed by law, (minimum of \$25) will be added to the price of the draft. If the draft is resubmitted a handling charge of \$25 will be added. If the draft is picked up at the Auction facility all fees will be collected at that time, including draft fee and return fee.
11. Any check returned to the auction for non-payment will be subject to return fees, a minimum of \$25. All return checks must be paid in cash or cashier checks, no replacement checks will be accepted.
12. It is the Seller's responsibility to ensure that the year, model, and odometer announcements are correct. This applies to all paperwork including the information displayed on the vehicle by the Auction staff.
13. All warranties are those of the Seller only. The auction makes no warranties implied or expressed. The Auction is not a party to the contract of sale. The contract of sale is only between the Seller and the Buyer. Any agreements made between a Buyer and Seller, before, during or after a transaction must be printed on the block ticket to be valid.
14. All vehicles on Auction property are considered by our insurance as the Dealer's responsibility. The Auction does not insure and is not liable for theft, accidents, and fire or by acts of God (i.e. flood, hail, tornado, or lightning).



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the Auction property. Gate Passes are issued in the Auction Office by limits and other conditions may issue test Drive passes.

ed within 48 hours of purchase and are the responsibility of the seller. All unannounced frame damaged units must be returned to the Auction, inspected by the Auction and must be verified by the Auction before the sale is void. Seller will be responsible for any cost incurred by the Auction for verification of damage. The buyer can be entitled to verifiable transportation to and from their lot to the auction. No other expenses will be reimbursed. It is the Sellers responsibility to reimburse the transportation expense and all Auction Fees. "AS IS" vehicles are not eligible for frame arbitration.

#### ARBITRATION POLICY

1. All complaints must be submitted to the arbitrator within 2 hours of purchase. ALL arbitration must be settled day of sale and prior to the vehicle leaving the premises. Arbitrator's decision is final on both the Buyer and Seller.
2. Repairs to a vehicle must be **\$300** or more for a single item to be considered for arbitration. Radio's their presence or lack of, are not considered for arbitration.
3. Major paint and body work must be announced on current year model and vehicles to 2 years older. Any major paint or body work (current year model to 2 years older) not announced will result in a void sale, and will become the responsibility of the Seller. All such reports must be verified by Arbitration. Frame damage and repair must be announced on all vehicles.
4. All DIESELS are sold "AS IS" without warranty or right of arbitration on the engine.
5. No Arbitration is allowed on missing or inoperative EPA or DOT equipment.
6. No Arbitration is allowed on CVT Transmissions.
7. Visible exhaust smoke from any vehicle is non arbitrative.
8. The Auction is not obligated to purchase a vehicle under any circumstance. In the event of a dispute between seller and/or buyer and the arbitration policy, the seller will retain possession of the vehicle and the sale will become void.

#### ODOMETER POLICY

The Auction does not guarantee odometer reading, mileage statements, bill of sales, etc. The Auction does not guarantee miles indicated on any vehicle offered at the auction. Sellers must announce if odometer is broken or in excess of mechanical limits. The Auction will not become involved in mileage disputes. Any irregularity in the odometer must be brought to the attention of the Auction on the day of sale. Sellers are required to take back any vehicle with a documented odometer rollback problem. All vehicles offered at the Auction are subject to inspection by county, state, local and federal law enforcement officers.

#### SELLING LIGHT DESCRIPTION

**Green Light** - "Ride and Drive" - Seller declares the vehicle is subject to all arbitration policies, and free of mechanical defect in excess of \$300.

**Green & Yellow Light** - "Power Train Ride and Drive" - Seller declares the following components to be free of defect in excess of \$300: engine, transmission, trans axle, or differential.

**Yellow Light** - "Caution" - Reflects a defect has been announced on the vehicle by the Seller. No arbitration is available on the announced item.

**Red Light** - "AS IS" - Whereas no representation of warranty is expressed or implied. No ride and drive and or warranty in any manner.

#### PAYMENT POLICY

All payments are due Day of Sale and must be made before vehicle leaves premises. Acceptable forms of payment are: Cash, Cashier Check, Company Check, Draft or Approved Finance Company check. **NO PERSONAL CHECKS CAN BE ACCEPTED.** Each vehicle should be paid by separate checks according to Auction Insurance Policy requirements, regardless of title presence.