

**A Service Fee of \$50.00 Per Vehicle Will Be Charged for Simulcast Purchases.**

The buyer agrees that he accepts the vehicle described herein in its present condition, he also agrees that the title and ownership of said vehicle above mentioned, with all of its equipment, radio, heater, etc. shall remain in the seller until any check or draft given for the Sale Price of said vehicle or any part of the same, has been honored and paid in full and until said check or draft shall have been honored and paid in full, title to the above described vehicle shall be retained by the seller and not pass to the buyer nor shall this sale be considered consummated: provided, however, on delivery of this vehicle to the buyer, he shall assume all liability of damage or destruction of the same.

Buyer further agrees to honor payment of any check or draft immediately when presented to his bank for payment. And under no circumstances will stop payment for any reason whatsoever unless approved by authorized representative of This Auction Company. Then if approved, buyer is to return vehicle at his expense to place of purchase. The buyer agrees to hold This Auction Company harmless for and to indemnify it against any loss as a result of a buyer's check being dishonored by the bank upon which it is drawn for any reason whatsoever.

Seller and Buyer agree that Greensboro Auto Auction is neither responsible, nor do they guarantee any warranty, service policy, odometer mileage, or odometer mileage statements.

Seller and Purchaser agree to be bound and abide by registration policies. Greensboro Auto Auction policies, (copies have been furnished), Bill of Sale and title warranty (described herein) and Terms and Conditions (on the reverse side hereof).

Greensboro Auto Auction, in accordance with the terms and conditions printed on the reverse side hereof, guarantees to the buyer the title to the vehicle described is not stolen or mortgaged at the time of this sale.

**TERMS AND CONDITIONS**

1. The buyer of the vehicle described in this instrument is protected against any invalidity in his title to said vehicle existing at the time of this sale, but such warranty does not cover mere technical defects which can be removed by execution and delivery to the

- buyer, or prior owners, of legally required papers without the necessity of any monetary payment.
2. The amount of the auction company's liability under its guaranty of title of the vehicle the subject of this transaction, shall never exceed the sale price of said vehicle in the transaction, and the maximum amount of the auction company's liability under its said guaranty shall be reduced by deducting from said sale price 2% thereof on the first of each month following the date of this transaction, and all liability of the auction company will expire and terminate on the first day of the forty-eighth month after the date of this transaction.
  3. The auction company's guaranty of title is expressly limited to the buyer of the vehicle in the transaction the subject hereof, and said guaranty is not negotiable or transferable.
  4. The auction company's guaranty to the buyer shall be void ab initio if the purchase price for the vehicle is not paid by the buyer.
  5. The guaranty does not protect against defects in the title known to the buyer whether listed as exceptions to the title on this instrument or not.
  6. Whenever any claim is made by any person against the title of said vehicle, whether by suit or otherwise, the buyer shall within five days after becoming aware of said claim notify the auction company, giving full particulars of the claim, and shall cooperate fully in defending any legal action and in taking any other steps to minimize possible loss.
  7. On payment of any claim under this guaranty, the buyer will execute all necessary papers subrogating its right to recover against the seller, or others, to the auction company.
  8. The buyer shall not surrender possession of the vehicle, except as required by legal process, to any such claimant, nor shall it voluntarily pay or acknowledge the validity of any such claim, without the prior approval of the auction company.
  9. Time is of the essence of this agreement and any failure on the part of the buyer to notify the auction company of any such claim shall relieve the auction company's liability under this guaranty. Likewise, failure of the buyer to cooperate in defending any such claim shall relieve the auction company of liability under this guaranty.
  10. In the event of the Seller's failure to accurately and fairly represent the vehicle in accordance with Greensboro Auto Auction policies and/or to accurately and fairly complete the Odometer and Mileage Statement contained herein, Seller agrees to re-purchase the vehicle for the total sales price realized on this initial transaction.

11. The Seller unconditionally agrees to reimburse Greensboro Auction for any loss, damage, expense of costs, including attorney's fees, incurred by Greensboro Auto Auction as a result of a breach by Seller of:
  - (a) Registration policies;
  - (b) Greensboro Auto Auction Policies (specifically including but not limited to Seller's failure to accurately and fairly represent the vehicle in accordance with said policies);
  - (c) Seller's failure to accurately and fairly complete the Odometer and Mileage Statement contained herein; or
  - (d) Bill of Sale and Title Warranty contained herein.
12. In the event of the Buyer's check or draft given in purchase of this vehicle being dishonored by the bank upon which it is drawn, regardless of the reason therefore, the Buyer shall immediately pay Greensboro Auto Auction the amount thereof in cash or certified funds. Should the Buyer fail to make said immediate payment, the Greensboro Auto Auction shall be entitled to exercise any right or remedy available to it at law, in equity, or as may be provided for elsewhere in this agreement. Without in any way limiting the generality of the foregoing rights and remedies, Greensboro Auto Auction shall have the following rights and remedies:
  - (a) To take immediate possession of the vehicle without notice or resort to legal process and to enter upon any premises on which the vehicle may be situated and remove the vehicle therefrom.
  - (b) To require Buyer to immediately deliver the vehicle to Greensboro Auto Auction's premises;
  - (c) In the event the title to the vehicle has been transferred to the Buyer, to require Buyer to execute all necessary papers transferring title back to the Seller;
  - (d) To dispose of the vehicle by offering the same for the sale at Greensboro Auction's premises or, in Greensboro Auto Auction's discretion, in any other State, County or place which it may select at either public or private sale; and
  - (e) Buyer shall be liable for any losses incurred, including its attorneys fees, cost of transportation of the vehicle to Greensboro Auto Auction's premises, costs necessary to place the vehicle in the same condition as the vehicle was in on this initial transaction and the difference between the total sales price realized in this initial transaction and that realized on the subsequent resale of the vehicle.
13. GAA will not become involved in any third party disputes, claims, or litigation concerning the vehicle, which formed the basis of this transaction.

## GENERAL POLICIES

1. This is a Dealer Only auction and all dealers must be approved, registered, and issued an ID. Card and computer number before buying or selling.

\*Absolutely no one under 16 allowed on premises.

2. All titles submitted by seller must be in seller's name.

3. All vehicles purchased must be test driven, paid for or arbitrated within one (1) hour of purchase.

4. All complaints must be settled on day of sale prior to vehicle leaving the premises.

5. Arbitrators decision is final on both sellers and buyers.

6. "Title Delay" must be announced if title is not present on day of sale. Failure to announce "Title Delay" on the block gives the buyer the option to reject the vehicle.

7. No vehicle will be offered for sale without a Public Vehicle Identification Number (V.I.N.) Plate. The auction reserves the right to refuse the sale of any vehicle on which the identification plate appears marred or in any way altered.

8. All police cars, taxi cabs, municipal vehicles, fire damaged vehicles, flood vehicles, clips, salvage vehicles, reconstructed vehicles, mended or damaged frame vehicles, motorcycles, boats must be sold under the red light "AS IS" and must be announced.

9. Non-standard engines and transmission, major exceptions to original or advertised production specifications for items deleted or added, non-actual mileage units and vehicles with over 100,000 miles, hail damage units, must be sold under "Specified Defects" or "As Is" lights and conditions announced.

10. Seller is responsible for repurchase from buyer any vehicle sold unannounced with a salvage title history (reconstructed, flood, fire, propane, natural gas vehicles and Branded Title [Lemon Law]) or

state issued Public V.I.N. plate for a period of 60 days

11. The auction does not guarantee the year model of any foreign vehicles, house trailers, motor homes, boats, boat motors, antiques, dune buggies, motorcycles, reconstructed vehicles, reproduction vehicles or kit cars.

12. Motor homes, dune buggies, reproduction vehicles, kit cars - seller must announce from auction block the year of the chassis and the year of the unit.

13. It is the seller's obligation to know the condition of his vehicle and to represent it fairly and accurately, to correct any errors made by the auction as to announced "conditions" or year model and to complete all information on titles and reassignments including odometer statements. Seller is responsible to make sure announced conditions are written on Bill of Sale. This auction is not responsible for any announcements not listed.

14. Greensboro Auto Auction will not be responsible or assume losses for damages resulting from an act of God.

15. Absolutely no deals before or after vehicle cross the block, unless cleared by auction office. Auction management reserves the right to void a transaction.

16. OUTSIDE lot sales or off block sales must be consummated through the auction and will be treated by the auction as having been sold "AS IS." The auction will not become involved in any arbitration procedures or be responsible for any defects on units not sold under the hammer in the auction.

If price is not accepted when hammer falls any negotiation afterward becomes a lot sale and is not binding on either party.

17. "IF" and "TRY" sales are strictly between the buyer and seller and not binding on either party until sale is consummated.

18. All vehicles must have gate pass before leaving premises.

19. The auction does not guarantee any warranty, service policy, and odometer mileage or odometer mileage statements. All warranties are those of the seller only. Greensboro Auto Auction, Inc., makes no warranties express or implied.

20. The auction is not a party to the contract of sale, which is between the seller and buyer only.

21. The auction will have 24-hour security on all vehicles consigned for sale. The auction is not liable for any stolen items.
22. This auction reserves the right to refuse service to anyone.
23. The auction will not knowingly offer for sale any vehicle, which does not comply with current Federal and Local Regulations or at the discretion of the auction is deemed unsafe.
24. Vehicles that are usually 4-wheel drive type (Bronco, Blazer, Jeep, etc.) must be announced if 2-wheel drive.
25. Current, one, and two year old models without air conditioning must be announced.
26. The auction will not be responsible for mechanical failure or fire damage of any vehicle being operated under normal non-abusive driving conditions.
27. Special Fleet Sales may post or announce rules that differ from regular arbitration.
28. The auction will not be responsible for slide mounted stereos or other easily detachable items.
29. No personal vehicles allowed beyond Dealer Parking Lot for any reason.
30. No one allowed in Auction Lanes except Dealers and Guests with badges.
31. Dealer must sign for guest and be responsible for them. They must have a guest badge.
32. It is the buyer's obligation to watch lights and listen to announced "conditions" and thoroughly check vehicle.

## ARBITRATION POLICIES

Subject to arbitration - unless announced

1. Current and one year old models (based on new model type introduction date) visible defects, defective glass, bodywork, paintwork (except minor brush touch-up) must be announced.

2. Mechanical defects exceeding \$250.00 for dealer vehicles and \$400.00 for fleet vehicles to repair as judged by auction mechanic.

3. Power-train, motor, transmission, clutch and rear-end.

4. All frame damage (including clips) and reconstructed vehicles must be announced.

\*Undisclosed frame damage, reconstructed vehicles, or flood damage must be arbitrated within 15 days of purchase.

\*\*BUYER is to assume that any vehicle announced as “salvage” or “salvage history” or 25% disclosure has possible frame damage, reconstruction repairs, or flood damage.

5. All vehicles are guaranteed against cracked engine blocks for a period 48 hours after purchase unless so expressly stated in the announced conditions.

6. Pollution Control Equipment and Air Bag Restraint Systems must be arbitrated on sale day.

7. Front ends on front-wheel drive and four-wheel drive vehicles.

8. Any vehicle considered by auction mechanic as unsafe to drive because of defective brakes or front end.

9. If a vehicle has had 25% damage, it must be announced.

10. Salvage lot sales are to be considered salvage whether announced salvage or not and title may or may not be salvage.

## ARBITRATION POLICIES

Continued

Not subject to arbitration

1. Any vehicle selling for less than \$1,000.00, even if the seller announces the car “with drive.”
2. Vehicle mechanically sound within \$250.00 for dealer vehicles and \$400.00 for fleet vehicles as judged by auction mechanic.
3. “AS IS” vehicles, buyer assumes total responsibility for mechanical and physical defects.
4. Air conditioning and radios on cars over 3 years old.
5. Except for current one year old vehicles, visible items such as bodywork, paintwork, tires, upholstery glass - “AS IS”.
6. Frame damage from normal use (scratches scrapes, jack, core support, or lift marks, minor corner tie-down marks not resulting from accident).
7. Announced “salvage vehicle” or “salvage history vehicle” for frame damage, reconstructed damage, flood damage or missing airbags.

**\*ANY PRICE ADJUSTMENT ELIMINATES FURTHER ARBITRATION FOR MECHANICAL DEFECTS.**

**\*THE ARBITRATION MANAGER’S DECISION WILL BE FINAL IN SETTling ANY DISPUTE ON BOTH SELLERS AND BUYERS.**

**THESE POLICIES ARE SUBJECT TO CHANGE WITHOUT NOTICE. CHECK OUR MARKET REPORT AND BULLETIN BOARDS FOR ANY CHANGES.**

## LIGHT SYSTEM

### Green Light -"Ride and Drive"

Vehicle mechanically sounds within \$250.00 and subject to all arbitration policies.

### White Light-"Power Train Only"

Sold with a drive - Power Train: motor, transmission, rear-end, clutch to be mechanically sound within \$250.00 (unless announced pollution equipment must be in place and hooked up). Equipment other than power train is not subject to arbitration.

### Yellow Light "Specified Defects"

Sold with a drive - Vehicle mechanically sound within \$250.00 except for announced Specified Defects. Items not announced are subject to arbitration policies.

### Red Light-"As Is"

Vehicles are sold with no arbitration, regardless of defects. Any vehicles selling for less than \$1,000.00 become "AS IS" vehicles. All police cars, taxi cabs, municipal vehicles, fire damage vehicles, flood vehicles, clips, salvage vehicles, reconstructed vehicles, mended or damaged frame vehicles, motorcycles, and boats must be announced and sold "AS IS." Vehicles sold "AS IS" cannot be rejected for any mechanical or physical defect.

### Blue Light-"Title Delay"

Assignable title does not accompany car. May require up to fourteen (14) days for auction to receive title, BUYER IS CAUTIONED NOT TO SPEND ANY MONEY ON UNIT AND NOT TO SELL UNIT UNTIL TITLE IS RECEIVED.

After the fourteen (14) day period, it is the buyer's option to return the car, or to wait a reasonable additional period of time for the title.

In the event that the title is not received by the auction within the 14-day period, special arrangements must be made with the auction before the unit is returned. The BUYER must notify the auction twenty-four (24) hours prior to the return of the unit.

THE AUCTION WILL NOT BE RESPONSIBLE FOR TRANSPORTATION OR OTHER EXPENSES OF A RETURNED VEHICLE.

The Auction reserves the right to search any vehicle on or leaving the premises. A storage fee of \$10.00 per day will be charged for any vehicle left past fourteen (14) days.

#### SELLERS

Sellers must represent vehicles fairly and accurately. Seller will be charged \$100 for misrepresenting a vehicle, which must be returned for frame damage, clip or salvage title.

#### BUYERS

It is recommended that all units be examined before bidding. The buyer should use caution and understand the announcement. When you sign your ticket on the block, be sure you are signing for the unit you bid on.

The buyer should thoroughly check and road test his purchase. Then he must either accept or file a complaint within one hour. The auction will not become involved in breakdowns or problems after the car leaves the auction. Any complaints or requests for consideration should be made directly with the seller.

The buyer should inspect and verify that all papers and odometer statements agree with the car. If there are serious differences between the title documents and the car, the buyer will be allowed to reject the car. If title problems show up later, the buyer must give the seller a reasonable time to correct the problem.

The buyer should buy with caution. Arbitration rules will apply even if the seller oversells with comments like "Don't take it if you don't want it"; "Absolutely perfect," etc.

#### BUYERS AND SELLERS

Check Bill of Sale for accuracy of sale price and announced conditions before signing.

#### REGISTRATION

Numbers will be assigned on a first come first serve basis as vehicles arrive on premises. Vehicle must remain on assigned number. A fee of \$25.00 will

be charged if vehicle is removed from assigned number. This Policy will provide fair and equal treatment for all dealers, including you.

**ATTENTION ALL DEALERS**

All cars registered here are subject to inspection by the Federal Bureau of Investigation, the National Auto Theft Bureau, the Highway Patrol, the Sheriff's Department, Auction Inspectors and NC Division of Motor Vehicle Inspectors. Do not register any cars without a Public V.I.N. Plate.

This auction will not sell Gray Market Cars.

\* Canadian Cars have to be announced.