

GREENSBORO AUTO AUCTION INC.

PLEASE FAX COMPLETED FORM TO:
NEW DEALER REGISTRATION 1-336-478-2222

AUTHORIZATION AND GUARANTY (REQUIRED BY GAA)

Auction Access#: _____ GAA ID: _____

The undersigned dealership ("Dealership"), the partners of the Dealership, if it is a general partnership ("Partners"), and any guarantors of the dealership's indebtedness to Greensboro Auto Auction, if there are any guarantors ("Guarantors"), (said Dealership, Partners and Guarantors are hereinafter collectively referred to as the "Undersigned") do hereby jointly and severally agree as follows: (1) the Dealership authorizes the authorized representatives listed in the Authorized Representatives section of the foregoing Dealer Application (an "Authorized Representative"), and any Authorized Representative appointed in the future via a written Representative executed by one of the individuals who has signed below and provided to Greensboro Auto Auction, Inc. ("GAA"), to buy and sell automobiles for it, and in connection therewith to execute checks and drafts and any necessary instruments or documents on behalf of individuals who has signed below to GAA; (2) the Undersigned further guarantee performance of all obligations and transactions of such Authorized Representatives on its behalf of and agree to indemnify, defend and hold harmless GAA, its affiliates subsidiaries, officers, directors, employees, successors and assigns from and against any and all loss, damages, liability, claims, causes of action and expenses of whatever kind of nature, including its attorneys fees, arising from (i) the failure of the Dealership to pay its debts to GAA, including any checks or drafts issued by Dealer or any of its Authorized Representatives and (ii) the transfer of ownership of any consigned vehicle or from the execution by GAA or its employees or agents of any certificate of title, odometer statement, bill of sale or other document necessary to transfer ownership of the consigned vehicle; (3) the Dealership, all Partners, and all Guarantors hereby authorize GAA to verify the information contained on this application and do hereby authorize all financial institutions listed herein (as well as any other institutions the applicant may bank with, now or in the future) to release and disclose the credit information to GAA.

The Undersigned acknowledge that GAA shall have the right to refuse business with Dealer, Guarantors acknowledge that GAA shall also have the right to modify or release any and all collateral security, to extend or change time of payment and to settle or compromise with Dealer without notice Guarantors and without discharging or affecting the liability of any Guarantor hereunder. This Guaranty is to be a continuing Guaranty and the Guarantors hereby waive notice of acceptance of this Guaranty and presentment, demand, protest, and any notice of non-payment or dishonor. Guarantors shall be liable as principal debtor and not merely as surety, and the bankruptcy or any assignment in favor of creditors of Dealership shall not affect the enforceability of any Guaranty.

Notwithstanding the foregoing, nothing contained in here shall be construed to require Dealership to indemnify GAA from loss resulting from any willful misconduct of GAA, it's employees or its agents.

By signing below, each of the Undersigned agrees to these terms.

DEALERSHIP:

Legal Name of Dealership (Corp/LLC/LLP/Individual) _____

Trade Name of Dealership (Please print or type) _____

★ BY: _____
Signature of Authorized Agent (Owner/Officer/Operator)

★ Witness/Attester: _____

★ Its: _____
Title of Authorized Agent (Owner/Officer/Operator)

★ Date: _____

★OWNER/PARTNER or GUARANTOR:

(PLEASE NOTE: SSN is required if undersigned is also an Authorized Representative)

Name: _____ Partner _____ Guarantor _____ Ownership _____ %

Home Address: _____

City: _____ State: _____ Zip: _____

Home Phone#: _____ Cell#: _____ Pager: _____

Social Security #: _____ Date of Birth: _____ Authorized Rep: Yes No

Driver's License #: _____ Issue Date: _____ Exp. Date: _____ State: _____

Owns Business Real Estate: Yes No Owns Residence: Yes No # Years at Residence: _____

Printed Name: _____

Signature: _____ Date: _____

OWNER/PARTNER or GUARANTOR:

(PLEASE NOTE: SSN is required if undersigned is also an Authorized Representative)

Name: _____ Partner _____ Guarantor _____ Ownership _____ %

Home Address: _____

City: _____ State: _____ Zip: _____

Home Phone#: _____ Cell#: _____ Pager: _____

Social Security #: _____ Date of Birth: _____ Authorized Rep: Yes No

Driver's License #: _____ Issue Date: _____ Exp. Date: _____ State: _____

Owns Business Real Estate: Yes No Owns Residence: Yes No # Years at Residence: _____

Printed Name: _____

Signature: _____ Date: _____

PLEASE COMPLETE ALL DESIGNATED (★) AREAS

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