

AUCTION POLICY TERMS & CONDITIONS

1. Each dealership must have a completed application, dealer license and dealer bond on file. Only dealers complying with the motor vehicle regulations of their state may attend the auction.
2. Dealers are responsible for providing annually updated copies of their dealer license and all changes pertaining to their dealership as they occur.
3. All authorized Buyer's and Seller's representative's must be listed on the application. The dealership is responsible for all transactions and payment. The auction will not remove or add any representatives without written approval from the owner of the company.
4. A current driver's license must be used to enter the auction grounds and may be checked periodically by security.
5. No retail customers are allowed Any violation of this policy will result in revocation of auction privileges. Dealers are solely responsible for their employees and reps. All drivers must have a valid dealer plate in their possession.
6. NO CHILDREN UNDER 18 ALLOWED.
7. The auction reserves the right to refuse to auction any vehicle. The auction has the right to cancel any sale for any reason.
8. Personal checks are not accepted. If writing a check, it must be a business check approved by CMAA. A service fee of \$110 will be charged for all returned checks.
9. Restitution must be made from any balances due resulting from a returned check before being readmitted in the auction. The dealer herein grants permission to the auction to sell any vehicle to offset any outstanding checks or fees.
10. Any dealership that stops payment on check will not be allowed to attend further auctions.
11. Keys are to remain in the vehicles until they are exited. A \$100 fee will be charged for any such vehicle. CMAA is not responsible for damage while trying to move a vehicle with no keys.
12. A service fee of \$100 will be charges for any vehicle NOT PAID by 12pm the following Monday.
13. Prior to placing bids, the Buyer is responsible for inspecting the vehicle, listening to and reviewing any verbal or written announcements and disclosures made by the Seller, Auction, Auctioneer, or Selling representative. Buyers are also responsible for reviewing all pertinent information, including but not limited to, announcements disclosures, condition reports, and pictures. The auction will not arbitrate vehicles based on unintentional errors or omissions of any information related to the vehicle, vehicle markings, trim packages, options, drive-ability or vehicle listings as they are for the convenience of the Buyer and are not to be relied upon as accurate or complete. Buyer is responsible for inspecting the vehicle.
14. Purchased vehicles that remain after the following Monday will be assessed a \$50 storage fee, plus \$10 per day thereafter.
15. Buyers are also responsible for observing and understanding the sale lights, (Green, Yellow, Red, and/Blue), which identify various sale conditions for the vehicle. 2. It is strongly encouraged that the Buyer should have a Post Sale Inspection (PSI), warranty or assurance product from the auction on vehicles purchased.
16. Dealers will be charged for all numbers reserved even if they do not use them unless they are canceled by noon on Wednesday.
17. The Seller is responsible for the accuracy of the vehicle's information as well as announcements and accompanying lights. It is the Seller's obligation to announce conditions.
18. The auctioneer determines the successful bidder. The Buyer is not released from the deal and is liable for any losses or expenses.
19. CMAA assumes no responsibility for the accuracy of the odometer readings. The accuracy of mileage that appears on any parts of the vehicle is the responsibility of the Seller. The Buyer should be satisfied as to the mileage, year, make, model, trim package and equipment prior to bidding on vehicle.
20. The auction reserves the right to correct clerical errors.
21. CMAA does not take responsibility for theft or damage of any vehicle and/or personal property left on the premises.
22. Exited vehicles are expected to be removed from the property as soon as possible. Vehicles left for extended periods, parked in restricted areas, or in the front lot at noon on the following Wednesday will be subject to towing, storage, or other fees.
Purchased vehicles that remain after the following Monday will be assessed at \$50 storage fee, plus #10 per day thereafter.

IF BIDS

If an "IF BID" is announced by the auctioneer, the Buyer is bound to the sale until the end of the sale day. It is the responsibility of the Buyer to check with the auction to see if their offer was accepted. "IF BIDS" are subject to the arbitration policy.

NOT SUBJECT TO ARBITRATION

If a vehicle is sold without the Title Attached announcement, the Seller must produce the title by 5:00pm on Thursday. Any deal sold without the title (or properly announced State registration), and not sold under the blue light will be subject to rejection or incur a \$100 late fee.

The Seller has up to 15 working days to produce the title if it was announced Title Attached. The Buyer is cautioned not to sell or spend any money on the vehicle until title is received. Buyer is required to notify the auction before returning vehicle (after the 15 day grace period). Additional mileage must be determined by CMAA as reasonable before being returned. If the title has been transferred to the Buyer, or mailed to the Buyer from the auction prior to the return of the vehicle, the deal stands.

Seller has up to a maximum of 15 business days for title to be received by Auction. (Sale day is Day 1). After CMAA calendar day period, it is the Buyer's option to return the vehicle or wait a reasonable period of time for the title. If, after 90 calendar days, Seller has not produced negotiable tile and Buyer has not returned the vehicle, this title guarantee shall not apply and CMAA shall have no duty to pay Seller. If Seller does not produce title within 15 business days a \$200 administration fee will be charged if vehicle is returned.

A vehicle is not considered returned until received, inspected and approved for return by Auction management. Any vehicle returned must be in the same or better condition as when sold. Any vehicles delivered to and left on Auction premises without Auction approval remain the sole responsibility of the Buyer. Buyer assumes all risk of loss. Vehicle must be returned in a timely manner consistent with Auction direction. Seller/Auction shall not be liable for any vehicle sale or repairs made by the Buyer before the title is received by the Buyer. If the title has been mailed from the Auction to Buyer, Buyer may not return vehicle. If the Seller presents a valid negotiable title to the Auction within close of business on the next day (excluding weekends and auction observed holidays) from the time that the Buyer notifies the auction of their intent to return the vehicle, then the transaction will stand.

The Buyer or Buyer's agent (transporter or driver) must document any damage on the gate release prior to removing the vehicle from the Auction Seller will not be responsible for any damage not identified on the gate release once the vehicle is removed from the location.