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AUCTION TRADING POLICIES

GENERAL POLICIES

1. Only Dealers complying with Motor Vehicle regulations of their registry may attend the Auction. Each Dealer must be registered with us in order to buy or sell. All changes of ownership, authorized representatives, banking facilities, addresses and telephone numbers must be noted and recorded with our office at time of change. The licensed and registered Dealer is responsible for all business transacted under the company name. No retail customers allowed. This sale is for licensed and registered Dealers only. Unauthorized persons are not allowed on Auction premises. Any violation of these policies could result in temporary or permanent revocation of all trading privileges.
2. No one under the age of 16 is allowed on the Auction grounds.
3. Dealer ID Cards must be used to enter Auction grounds.
4. Any and all vehicles purchased and / or sold on Auction premises must be reported and transferred through the office.
5. Any accepted adjustment automatically makes the transaction an "AS-IS" transaction. Any yard sale or any sale other than a block sale is "AS-IS." Any stipulations, promises, or guaranties made between the buyer and seller must appear in writing on the "Bill of Sale" before it may become part of the transaction. The Auction assumes no responsibility for verbal commitments. Any yard sale must be reported to the office and is strictly between buyer and seller and is not binding on either side until the sale is consummated. The Auction will not become involved in any arbitration procedures or disputes as it pertains to yard sales. All sales cancelled by mutual agreement must be reported to the office.
6. The Auction does not guarantee the year of any house trailers, recreational vehicles, antiques, motorcycles, reconstructed vehicles, boats, quads, etc.
7. Satisfy yourself before settlement, as the Auction will not become involved in any subsequent dispute.
8. All vehicles must be paid for by 5 p.m. sale day. Payment must be made by approved company check, cash, credit card, or floor plan as applicable. No personal checks. Each vehicle purchased requires a separate check, unless prior arrangements have been made. A \$100 late fee per vehicle will be assessed for each vehicle not paid by 5:00 p.m. on sale day.
9. No vehicle is permitted to leave the Auction premises unless it is accompanied by a block receipt for 10 minute test drive or a gate pass.
10. We try to render the best possible service to each customer. Tipping could spoil the service and therefore is prohibited.
11. No vehicle will be offered for sale without serial number plate and second point of ID. The Auction reserves the right to refuse the sale of any vehicle on which the vehicle identification plate appears marred or in any way altered.
12. Buyer should check vehicles to make sure odometer is working. Discovery of inoperable odometers must be reported to arbitration within the allotted arbitration time limits.
13. All sellers will be required to take back a vehicle with an odometer and / or mileage problem regardless of arbitration limitations and without time limitations.

14. Auction assumes NO responsibility for, nor guarantees, the accuracy of odometer readings. This sale is solely a transaction between buying and selling dealers.
15. Buyer is responsible for verifying VIN, model, year and mileage on all purchases before leaving the Auction.
16. It is the seller's obligation to correct, or cooperate with Auction in correcting, any errors made by the Auction as to announced conditions, as well as windshield markings and clerical errors to paperwork.
17. The Auction does not guarantee any warranty books or plates and will not become involved with any warranty issues.
18. The Auction will not be responsible for administrative and clerical errors.
19. Marking windows is a courtesy. It is your responsibility to check vehicles for accuracy.
20. Occasionally "if" bids are accepted by Auction personnel on behalf of dealers who do not have a representative at the auction, or by selling dealer. All "if" bids must be converted to sales by 5:00 p.m. on sale day; buyers are bound until that time. Negotiated prices on vehicles are not binding until accepted by both parties. After 5:00 p.m. on sale day, "if" bids are subject to cancellation at the buyer's discretion. "If" bids that are converted to sales need to be settled on the next business day by 5:00 p.m. or a \$100 late fee will be added to the invoice. **Note:** On converted "if" bids, the buyer will have until 5:00 p.m. the next business day to check the vehicle and arbitrate if necessary. The arbitration period will end at 5:00 p.m. After that time the vehicle becomes the as-is property of the buyer and, if not settled by 5 p.m., a \$100 late fee will be added to the invoice.
21. Any vehicle that is left on the Auction premises for more than ten (10) days after the auction will be considered abandoned and will be towed off Auction premises by an independent contractor. Vehicles purchased on Tuesday must be removed from the Auction premises by the following Friday at 5:00 p.m. or storage of \$10 per calendar day will be charged.
22. Any vehicle that is sold without title present must announce title absent. The selling dealer has 14 days to turn title into the Auction. If title is not turned in by 5:00 p.m. on the 14th day, buyer at buyer's option may elect to return vehicle to the Auction and cancel sale. **BUYER BEWARE – DO NOT INVEST MONEY IN ANY ABSENT TITLE VEHICLE UNTIL THE TITLE IS IN YOUR POSSESSION. THE AUCTION WILL NOT BE RESPONSIBLE FOR IMPROVEMENTS OR REPAIRS ON ANY VEHICLE THAT IS TITLE ABSENT. VEHICLES MAY NOT BE RETURNED TO THE AUCTION IF THE AUCTION OR AUCTION PERSONNEL HAS POSSESSION OF TITLE OR IF TITLE HAS BEEN FORWARDED TO BUYER BY THE AUCTION.** If a title remains absent for 90 days from sale date, sale day being day one, and vehicle has not been returned to the auction, it becomes the "AS-IS" property of the buyer with no further involvement from the auction.
23. A service fee of \$100.00, plus applicable bank charge, plus applicable late fee, will be applied to ANY and ALL checks returned for any reason. **NO EXCEPTIONS.**
24. In the event of a dispute, the Auction will interpret these trading policies as well as interpret the Auction Terms and Conditions. The Auction's interpretation will be final, and is binding and non-appealable.
25. The Auction makes the final decision in all arbitration rulings, which is binding and non-appealable.
26. In the event of a dispute involving any item that is not addressed in these Auction Trading Policies and / or in the Auction Terms and Conditions, the dispute will be resolved and decided by the Auction in its sole discretion, in which case the Auction's decision will be final, binding, and non-appealable.
27. The Auction reserves the right to void any transaction and to refuse service to anyone.
28. All vehicles leaving the Auction are subject to search at the exit gate.
29. All vehicles registered at the Auction are subject to inspection by Auction inspectors, Connecticut Department of Motor Vehicles, the National Auto Theft Bureau and other appropriate law enforcement authorities.

SELLING LIGHT SYSTEM

Green light = “OK”

Sold with a drive. Mechanically sound. No single defect in engine or driveline which exceeds \$500.00 to repair.

Yellow light = “Listen”

Sold with a drive except for announced defects, such as:

- Any single defect in engine, transmission, rear end, or drive line, which costs more than \$500.00 to repair.
- Frame damage, including unibody, or excessive rust on frame or floors, repaired or not
- Cracked blocks, repaired or not
- Salvage, rebuilt or other “branded” titles
- Private party in chain of title, C of O / MSO, no title, repo papers, letter of correction
- Connecticut lost title forms
- Rhode Island registration only

Red light = “AS-IS”

Sold subject to any and all defects except for mileage discrepancies, damaged or excessively rusted frames or floors (repaired or not) or cracked engine block (repaired or not).*

*Damaged or previously repaired or rusted or rotted frame / floors or cracked block are not guaranteed and not eligible for arbitration on any vehicle sold for less than \$2,000 or 20 model years old or older

Blue light = “Title Absent”

Title to vehicle not present. Seller has 14 days to produce title.

REQUIRED ANNOUNCEMENTS

1. Title absent
2. TMU (true mileage unknown)
3. Insurance, salvage, rebuilt or other “branded” titles
4. Private party/C of O/MSO/no title/repo papers, letter of correction
5. Frame damage or excessive rust on frame or floors, repaired or not. Does not include radiator support except on current model year with under 12,000 miles, in which case it must be announced.
6. Flood vehicles
7. Lemon law buy backs
8. Service vehicles, i.e. taxi, police, municipal, etc.
9. Cracked engine block, repaired or not
10. Engine modifications
11. Altered / modified suspension
12. Donations

MUST BE SOLD “AS-IS”

1. Salvage and / insurance title / inoperable vehicles
2. Vehicles 150,000 miles or over and / or TMU
3. All vehicles less than \$2,000
4. Repossessions / ABA papers or history
5. Service vehicles, i.e. taxi, police, municipal, etc.
6. Cracked engine block, repaired or not
7. Yard sales or any other off block transaction
8. Engine conversions or engine modifications
9. House trailers, boats, off-road vehicles, dirt bikes, motorcycles, quads, etc.
10. Vehicles 20 model years old or older

ANY PRICE ADJUSTMENT AUTOMATICALLY MAKES THE SALE AN “AS-IS” TRANSACTION.

ANY YARD SALE OR ANY OFF THE BLOCK SALE IS AN “AS-IS” TRANSACTION.

ARBITRATION POLICY

If the vehicle you purchased was not properly represented, you should complete an Arbitration Request form within 60 minutes of the end of the sale in order for the Auction to arbitrate. The Auction's arbitration decision will be final, binding, and non-appealable. Wait to get a decision before leaving the Auction.

TIME IS OF THE ESSENCE.

IN-LANE ARBITRATION...The buyer has one hour from the end of the auction to arbitrate. Once the hour has lapsed *OR* the vehicle is paid for *OR* the vehicle leaves the auction premises, it is deemed acceptable, and becomes the *AS-IS* property of the buyer, in accordance with Auction policy.

SIMULCAST ARBITRATION...The buyer has one hour from the end of auction to request a green light inspection or to arbitrate. If a green light inspection is declined *OR* the time has lapsed *OR* the vehicle is paid for *OR* the vehicle leaves the auction premises, it is deemed acceptable, and becomes the *AS-IS* property of the buyer, in accordance with Auction policy.

IF THE BUYER ORDERS A GREEN LIGHT OR OTHER POST SALE INSPECTION WITHIN THE ONE HOUR TIME FRAME, ARBITRATION TIME WILL BE EXTENDED AUTOMATICALLY UNTIL THE AUCTION COMPLETES THE INSPECTION.

THESE ARBITRATION RULES / POLICIES ARE IN FULL FORCE AND EFFECT WHETHER OR NOT THE AUCTION PERFORMS A GREEN LIGHT OR ANY OTHER TYPE OF PRE OR POST SALE INSPECTION OF THE VEHICLE.

PLEASE CHECK YOUR PURCHASED VEHICLES CAREFULLY WITHIN THE APPROPRIATE TIME FRAME AND PRIOR TO PAYING FOR OR TAKING THE VEHICLES OFF THE AUCTION PREMISES.

Frame policy

- Frame damage from normal use (scratches, jack / lift marks) is NOT arbitratable. Frame damage resulting from tie downs or transportation is arbitratable on the sale day only in accordance with normal arbitration time limits. Altered frames on non-factory bodies such as limousines, plows and hitches are NOT arbitratable. Unannounced frame damage or excessive rust on frame or floors, repaired or not, must be reported to the Auction as soon as possible and the vehicle returned for inspection within two (2) days from date of purchase.*
* frame & block is not guaranteed and will not be subject to arbitration on any vehicle sold for under \$2,000 or 20 model years old and older
- Radiator support damage is NOT arbitratable, with the exception of current model year vehicles with less than 12,000 miles.

Odometers

- Not-actual mileage must be announced if the odometer is inoperable or not readable.
- Not-actual mileage must be announced if the vehicle has or ever had a mileage discrepancy
- An inoperable odometer must be arbitrated on the day of the sale in accordance with normal arbitration time limits.
- The seller of any vehicle that has an unannounced odometer discrepancy will be required to repurchase the vehicle regardless of elapsed time or circumstance in addition to transportation expenses.
- Any vehicle odometer reading only in kilometers must be announced.

Branded titles

The seller is responsible to repurchase any vehicle sold with an unannounced title history (salvage, flood, reconstructed or manufacturer's buy back) for seven (7) days from day of sale.

Flood Vehicles

Any vehicle with damage resulting from a flood or submersion in any type of liquid and for which was not announced must be reported to Auction as soon as possible and the vehicle returned for inspection within two (2) days from date of purchase.

Yard Sales

Yard sales are strictly between the buyer and seller and not binding on either until the Sale is consummated with a signed auction bill of sale. The Auction will not be involved with mechanical defects. Yard Deals are "AS-IS" sales.

Imports, Safety and Emissions

Only vehicles manufactured to U.S. specifications may be sold at this auction. No Canadian paperwork. No gray market vehicles. The Auction does not guarantee the operation of ABS systems, air bags, or any other Federal or State required safety system. In addition, the Auction does not guarantee the operation of any Federal or State required emissions equipment, or that any vehicle will meet any emission standard or pass any emissions test.

Warning Lights

Check engine, air bags, A.B.S., S.R.S., T/C, brakes, oil, temp, or any and all other warning lights are **not grounds for arbitration**.

Not Subject to Arbitration

- Any visible item
- Minor drive line noise; any driveline noise in Chrysler, Dodge or Jeep products
- Any single defect to driveline that costs \$500 or less to repair
- U joints; CV joints; wheel bearings; noisy exhaust systems; any engine accessories, i.e. power steering pump, water pump, A/C compressor, belt tensioners, smog pumps, etc.; minor blow-by; lifter noise; upholstery; headliners; mats and trim; replaced, straightened or refinished sheet metal; springs and shocks; any suspension item, altered, modified or not; any steering system item; steering racks; cars needing minor adjustments or tune ups; leaky gaskets or seals (except rear main engine seal and front transmission seal)
- Any broken and / or damaged glass
- Check engine, ABS, SRS or any other light
- Inoperable or missing airbags
- Inoperable A/C
- Accessories, i.e. power windows, power locks, cruise control, radio, cassette deck, CD player, etc.
- Missing items, i.e. spare tire, jack, tools, etc.
- Information contained on any EDVH reports
- As-is vehicles sold for under \$2,000 or 20 model years old or older will not have a frame & block guarantee

Donations, municipal vehicles, and INOPs may not be arbitrated for *any reason*, including frame, TMU, etc.

Unacceptable Titles

Titles with the following defects will not be accepted:

- Alterations / erasures / white-out
- Wrong digits / incorrect VIN on title
- Improper reassignments
- Missing forms / signatures
- Mileage discrepancies greater than 200 miles
- Canadian or other foreign paperwork

Security

Our security personnel have been instructed to randomly stop and ask individuals at the Auction for their dealer card. Please do not take offense if you are asked. This procedure is for the benefit of all legitimate dealers. Dealers are responsible for their employees and their drivers.

Theft Policy

Whereas ownership of vehicles or their accessories are never transferred to the Auction, the Auction does not assume responsibility for any theft of same. The titled owner of the stolen or damaged property must make claim to his own insurance company if he so desires. Cars left on the Auction premises are left at owner's request and risk. The Auction shall not be held responsible for loss or damage, even though the keys and the vehicle may be placed in the Auction's care, custody and / or control.

The Auction Trading Policies and Auction Terms & Conditions are subject to change at any time. By participating at this Auction, Dealers agree to be bound by the most current version of the Auction Terms & Conditions and Auction Trading Policies, as well as signs and notices that may be posted throughout the Auction facility.