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VEMO Auto Auctions Terms of Sale

Revised 06/02/2020

1. VEMO Auto Auctions is a “Dealer’s Only” auction. All dealers must be registered with Auction ACCESS and licensed by their state prior to transacting business. No retail customers are permitted at the sale. No guests are permitted unless approved by auction management on the date of the sale. No person under the age of 18 may be on auction premises.
2. All purchases must be paid for within three business days. Late payments and returned checks will be charged $75.00.
3. Decisions by the local DMV as to whether or not a title is transferable shall be final.
4. All vehicles are consigned at owner’s risk. VEMO Auto Auctions assumes no responsibility for fire, theft or any other loss or damage to any vehicle or equipment. The auction will not be responsible for the loss of any pullout equipment or radios left in vehicles.
5. All vehicles to be delivered via our complimentary local pick-up service must be mechanically sound and maintained. Any damages resulting from mechanical deficiencies or lack of maintenance shall be the sole liability of the consignor.
6. Once a vehicle is registered at the sale, it must run across the auction block. No outside sales. Vehicles may be pulled because of F&I situations.
7. Vehicles left on the lot for longer than three days after a sale will be transported to the owner’s lot at their expense.

8. In any case of arbitration, the decision of VEMO Auto Auctions is binding and final.
9. VEMO Auto Auctions reserves the right to refuse anyone the use of its services.
10. VEMO Auto Auctions reserves the right to void any transaction.
11. All warranties are those of the seller only. VEMO Auto Auctions makes no warranties expressed or implied.
12. All buyers are responsible for returning vehicles in no less condition than when purchased.
13. 24-hour advance notice and approval of auction management is required before returning any vehicle.
14. VEMO Auto Auctions is not party to the contract of sale, which is between the buyer and seller only.
15. It is the dealer's responsibility to ensure that all authorized agents are aware of and abide by VEMO Auto Auctions' terms and conditions.
16. It is the seller's responsibility to correct any errors made by the auction as to a vehicle's announced condition, mileage, etc. VEMO Auto Auctions will not be responsible for administrative errors such as incorrect mileage on Bill of Sales or on the vehicle.
17. The buyer is responsible for verifying year, model and mileage readings prior to bidding on a car. Additionally, it is the buyer's responsibility to watch lights and to listen for announced conditions.
18. These policies are designed to ensure fair business practice and are subject to change without notice. Watch and listen for announcements regarding changes.
19. All checks must be imprinted with the name, address, and telephone number of the participating dealership. No personal checks will be accepted under any circumstances.
20. By registering with VEMO Auto Auctions you are agreeing to receive faxes, voicemails, and other marketing communications.
21. All reserved run number cancellations that occur on the day of sale will be subject to a $25.00 cancellation fee.
22. VEMO Auto Auctions reserves the right to assess a Simulcast convenience fee to both buyer and seller.

Warning - Do not incur expenses on a unit purchased with a title "not present". VEMO Auto Auctions and/or the seller will not reimburse for any expenses. Do not retail the unit until the title is received.

Light System

Green Light (Ride and Drive) - Vehicles sold on the green light for $1,500.00 or more may be arbitrated in accordance with the National Auto Auction Association's arbitration policy.

> **Note:** Vehicles sold for under $1,500.00 are automatically Red Light (As-Is), regardless of the light displayed on the block.

Yellow Light (Specified Defect) - Vehicles sold on the yellow light have an announced defect and may not be arbitrated for that defect.

Red Light (As-Is) - Vehicles sold on the red light or for less than $1,500.00 are sold "As-Is". Arbitration is governed by the National Auto Auction Association's arbitration policy.

Titles

1. Seller must produce a transferable title to the auction within 30 days of sale. Failure to provide a transferable title could result in the vehicle being rejected and returned by the buyer. If a buyer attempts to return a vehicle for "No Title" after 30 days and the auction has received the title before the vehicle is returned, then the buyer is obligated to keep the vehicle. The seller is responsible for all auction fees and transport charges relating to the sale of a vehicle subsequently rejected for non-production of title.
2. Buyers acknowledge that titles may have affidavits attached.
3. All salvage, previous salvage or rebuilt titles must be announced prior to sale.
4. Buyers are cautioned not to sell or spend money on vehicles until they receive a negotiable title. VEMO Auto Auctions will not assume any responsibility for charges or expenses incurred on title-delayed vehicles.
5. VEMO Auto Auctions will not accept any foreign titles.
6. 24-hour advance notice and approval of auction management is required before returning any vehicle.

Buyer's Responsibility for Returning Vehicles

When returning a vehicle, the buyer is responsible for returning the vehicle in no less condition than when the vehicle was purchased.

Buyer acknowledges that when returning a vehicle, the seller is responsible for transportation cost to and from the buyer's dealership only. The auction/seller is not liable for any work done to vehicle prior to receiving a "Transferable Title".

Seller's Responsibility

1. It is the seller's responsibility to correct any errors made by the auction or seller as to announced conditions. The seller is responsible to ensure that the vehicle is properly offered for sale at the auction.
2. All money due to the auction may be deducted from the sale checks.
3. If a vehicle is rejected, the seller will be responsible for paying all auction fees and reasonable documented expenses.

"IF-Sales"

1. Buyers are committed to their last bid on "IF" or "Phone Call" sales for 24 hours after the day of sale.
2. "IF" deals are subject to the same arbitration guidelines as all other consigned vehicles.

Mobile Auctions

1. Mobile/Private Auctions have varying auction policies. Auction participants must abide by the policies posted at each individual auction location.

Pre-Sale Inspections (VEMO Certified)

Vehicle Qualifications: As a service to the dealer, vehicles which are ten calendar years old or newer and which have under 125,000 miles on the odometer are eligible for a Pre Sale Inspection (VEMO Certification). Sellers may purchase this inspection before the sale and any arbitratable items that arise during the inspection will be highlighted to the dealer. If no arbitratable items arise during the inspection, the vehicle passes inspection and the seller will not be responsible for any arbitration claims made after the sale which will be the sole responsibility of the auction. No guarantee or warranty period will be given to the buyer. No fee will be assessed to the buyer for purchasing a vehicle labeled

as VEMO Certified, instead, the buyer has the option to purchase a 7 or 14 day PSI guarantee for added protection.

Post Sale Inspections

Vehicle Qualifications: As a service to the dealer, vehicles which are ten calendar years old or newer and which have under 125,000 miles on the odometer are eligible for a Post Sale Inspection (PSI) regardless of the light at the time of sale. Arbitratable items that arise during the PSI will be highlighted to the dealer based on the light that the vehicle was sold on. Arbitration rules will be governed by the National Auto Auction Association arbitration policy. Vehicles ran with an announced condition or on a yellow light cannot be arbitrated for that condition.

PSI Guarantee: All items checked in the Post Sale Inspection are guaranteed for 7 days after the sale. If an item or part that was inspected fails during the guarantee period, the item will be replaced or repaired at VEMO Auto Auctions' option. Any vehicle returned during the guarantee period must have less than 200 miles on the odometer since the time of inspection.

PSI Conditions: The buyer is responsible for the PSI fee even if the vehicle fails the inspection. The inspection guarantees and provisions apply only to the original purchaser of the PSI. This guarantee is voided once the vehicle is re-sold and is not transferrable. If a vehicle fails a PSI, the buyer can choose to enter the vehicle into arbitration. Returned vehicles must be in the same condition or better as time of sale.

Note: VEMO Auto Auctions reserves the right to modify these terms and conditions on an as needed basis.

I understand and agree to the terms and policies stated above by VEMO Auto Auctions.

Sign _____ Dealership _____

Print _____ Date _____