



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

### **I. Participation Policies**

In consideration of Indianapolis Car Exchange, Inc. ("ICE" or "Auction") allowing the entity or individual as Dealer and/or Dealer's Authorized Representatives (collectively, "Dealer") to purchase and sell motor vehicles, equipment, and power and water sport units (collectively, "Vehicles") at ICE, Dealer agrees to the following terms and conditions which are subject to change without notice:

#### **Indianapolis Car Exchange, Inc. as Consignee**

Only authorized representatives of licensed Dealers whose applications have been approved are allowed to participate in the Auctions at Indianapolis Car Exchange, Inc. ICE is a service company and generally does not purchase or sell Vehicles. Rather, ICE facilitates transfer of ownership between Dealer and Buyers at the Auction. All Vehicles offered for sale at Auction by Dealer as "Seller" are deemed "consigned" by Dealer, to be sold by Auction on Dealer's behalf. ICE at its sole discretion, reserves the right to refuse to accept or to remove from an Auction any Vehicles to be offered for sale. In any Vehicle purchase transaction in which Dealer is "Buyer," ICE shall not be deemed or considered the Vehicle's Seller under any circumstances, except where ICE has specifically identified itself as Seller on the Sale Contract. ICE otherwise is not a party to any sale contract, but shall be deemed a third party beneficiary of such contact, entitled to Dealer's performance and to seek legal remedies for Dealer's breach.

#### **Dealer Eligibility & Applicable Rules**

These Terms and Conditions, as may be supplemented or altered by addition requirements imposed by ICE ("Auction Rules") shall govern Dealer's attendance and participation at Auction and be deemed party of the Terms and Conditions of all Dealer's transactions at Auction. The relationship between ICE and Dealer is terminable at will by either party, with or without prior notice, and termination by either party shall not relieve either party of its obligations arising before the termination. ICE reserves the right to refuse to or terminate doing business with any Dealer, and to place additional conditions or restrictions upon Dealer's activities at Auction, including but not limited to, limiting or barring access to Auction. By participating at Auction, Dealer represents that it is:

- Appropriately licensed in one or more states, or under the applicable laws of a country outside the United States
- Registered with ICE
- Subject to the Terms and Conditions contained herein and other applicable auction rules

Dealer's application for registration ("Dealer Application") with ICE shall constitute authorization to ICE to investigate the credit history of Dealer, including obtaining, from time to time, credit history reports of Dealer's principals and Authorized Representatives.

#### **Registration**

Upon completion of the ICE Dealer Application, Dealer will be issued a photographic identification card ("Auction Card") and upon request an ICE Simulcast username and password authorizing it to buy and sell Vehicles at ICE. Sharing or lending the Auction Card is strictly prohibited, and Dealer is responsible for maintaining the confidentiality of its online user ID and password. Dealer will be responsible for all transactions conducted in Dealer's name with any Auction Card or on-line user ID or password issued to Dealer

or any of its Authorized Representatives, regardless of whether such transactions were actually approved or authorized by Dealer. Please immediately notify ICE in writing upon the discovery of any unauthorized use of Dealer's Auction Card or online account.

#### **Physical and Simulcast Sale Procedure**

All sales will be consummated and final when the auctioneer calls out the Buyer's bid badge number and the block clerk records that sale and all of the specific terms thereof. Notwithstanding the above, "If" sale shall be final and binding only when the highest bid is accepted by the Seller and recorded or a subsequent offer or counteroffer is accepted and recorded. Recording of the purchase and sale and the terms thereof as orally announced shall bind Dealer, as Buyer or Seller, as the case may be. The Auction may, but is not necessarily required to, rely upon audio and/or video recording of the bidding process in the case of a dispute. Notwithstanding any language in these Terms and Conditions, are subject to Seller's obligations with respect to any arbitrated Vehicle, Seller relinquishes legal ownership of the Vehicle at the earlier of ICE's payment to Seller of the sale proceeds, or upon ICE's purchaser taking possession of the Vehicle, regardless of whether title documents are provided to purchaser at that time. If Dealer has consigned a Vehicle for sale, and sells it outside of ICE, it is a Dealer's sole responsibility to notify Auction of the Vehicle's prior sale and to request that the Vehicle be pulled from any Auction sale or from any on-line listing. If seller fails to timely notify Auction, resulting in the Vehicle's sale by ICE, Seller shall be solely responsible for any and all resulting losses from the double sale, including but not limited to all fees owing to ICE arising from ICE's sale of the Vehicle including buyer's fees, and all other incidental or consequential damages suffered by ICE, the Buyer, or Seller's purchaser.

**Lot Sales/ Outside Sales:** The appropriate sale and buy fees are payable to the Auction on any transaction where contact is made on the Auction premises, whether or not the vehicle is sold on the auction block. All Lot Sales/Outside are sold As-Is and the only extended arbitration is for a title problem. Seller agrees on all outside sales to guarantee payment by the Seller to the Auction. All shortages on outside sales will be billed to and paid by the Seller.

#### **Fees**

Dealer agrees to pay all service fees and charges of ICE for services rendered, including without limitation, seller fees, buyer fees, entry fees, storage fees, NSF check or late payment fees, title attached fees, transfer of title fees, transportation fees, reconditioning fees and all other service fees, each as applicable. Auction reserves the right to and may have arrangements with certain customer that result in reduced fees or the payment of discount/rebates associated with the sale of Vehicles, including a marketing assessment in the form of premium buyer fees. ICE may charge storage fees for Dealer's Vehicles left on Auction premises in excess of time limits. Storage charges may apply to Dealer's unsold consigned Vehicles or Dealer's purchased Vehicles. Dealer acknowledges that notwithstanding any other language in these Terms and Conditions, ICE:

- May acquire a lien on any Vehicle for unpaid storage, as required by law
- Is authorized to refuse to release any Vehicle to Dealer while fees are unpaid
- May be entitled to dispose of the Vehicle to recover unpaid fees, as provided by law



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

### **Use of Physical Auction**

All transactions originating and/or consummated on the Auction premises must be processed through Auction with each Dealer responsible for the applicable fees.

### **Title Warranties**

Dealer guarantees and warrants that with respect to each of Dealer's Vehicles consigned for sale:

- Title and title documents will be transferred valid and free from all defects, liens and encumbrances
- Dealer has the right and power to sell and transfer title

Dealer further acknowledges that with respect to purchased Vehicles, ICE has assumed no responsibility to investigate Seller's title or to otherwise identify defects in Seller's title or title documents, and makes no warranty whatsoever regarding title or title documents.

### **Vehicle Identification Number**

No Vehicles will be offered for sale without proper Vehicle identification number plate. ICE reserves the right to refuse to sell any Vehicle on which the Vehicle identification number plate appears marred or in any way altered or any Vehicle not originally manufactured for sale in the United States.

### **Auction Disclaimer:**

ICE makes no representations or guarantees as to the description, equipment, condition, availability or validity of factory warranty or odometer reading on any vehicle. All representations and warranties are made by or on behalf of the Seller.

ICE is not responsible for, nor does it represent or warrant:

- The accuracy of odometer mileage
- The information contained in the odometer mileage statement
- Warranties of title, merchantability or fitness for particular purpose
- License plates
- Vehicle service or maintenance history
- Information contained in vehicle history reports
- Vehicle condition
- Year vehicle was manufactured
- The accuracy of any market information
- Mileage and other information printed on the windows
- The description of the vehicle
- Equipment and options for the vehicle
- Available or validity of factory warranty
- Fitness of vehicle for export
- Any and all representations and warranties made by or on behalf of the seller

### **Delivery of Vehicle and Title**

Buyer is liable for all expenditures, mileage, wear, damages and all other losses to a Vehicle after it is purchased. ICE is not liable for any expense whatsoever incurred by Buyer in the event title is not delivered. Dealer as Seller or Buyer assumes all risk of loss related to or arising from titles or related documents lost, destroyed, or erroneously

completed by the governmental agency processing a title, or any title lost in transit, whether sent by postal service or other courier. If the Vehicle is to be exported, Buyer is responsible for verifying that the Vehicle satisfies all export requirements of the originating country and all import requirements of the destination country. ICE is not responsible for supplying export or import documentation. In the event a Vehicle does not meet export requirements, Buyer is responsible for all auction fees and loss incurred on the resale of the Vehicle.

**Possession and Risk of Loss:** ICE assumes no liability for loss or damage incurred while vehicles are in possession of ICE. ICE is not liable nor responsible for acts of God, fire, storm (including, but not limited to hail storms) flood, war, civil disturbance, riot, wind, lightning, earthquake, terrorism, theft, collision, vandalism, or any other damage sustained by and vehicle while on or off the Auction premises. Dealer shall maintain insurance on vehicles in Auction's possession. Auction is not responsible for vehicles while in transport to and from the auction or Dealership nor is Auction responsible for loss or damage incurred. Dealers are responsible for any cars they are test-driving. Until sold, a vehicle is deemed to be in the possession of the Seller. Seller is solely responsible for any and all damage, theft or loss relating to such property, even though it is at the Auction. It is recommended that insurance be maintained until seller receives the sale proceeds. Risk of loss is with the Seller. Insurance responsibility passes to Buyer when the Auction declares vehicle sold. Seller insurance is the only insurance covering the operation and storage of Sellers vehicle. Seller agrees to allow Auction and its agents to move the vehicle at Sellers risk.

### **Participant's Release and Waiver of Liability / Assumption of Risk and Indemnity**

**Agreement:** Dealer, its representatives, agents and/or guests acknowledge that there are assumed risks when attending an Auto Auction that may cause serious injury, and in some cases death, because of the unpredictable nature of motorized vehicles and the inherent dangers of auction personnel and Dealers driving vehicles, consigned or owned by the Auction, in a densely populated pedestrian area. Knowing, or having reason to know, these facts, Dealer, its representatives, agents and/or guests voluntarily assume the risk of danger of injury or death inherent in attendance at ICE.

### **Release of Liability**

By assuming the risk, Dealer, its representatives, agents and/or guests irrevocably and unconditionally waives and release its right (if any) to recover from ICE, its owners, employees, representatives, and agents any and all damages, losses, liabilities; cost or expenses and claims thereof, whether direct or indirect known or unknown, or foreseen or unforeseen, through negligence or otherwise which may arrive from or be related to bodily injury, property damage, or other occurrence on ICE's premises. Under no circumstances, including negligence, shall ICE be liable for any special, incidental, or consequential damage of lost profits that result from or are related to the sale, distribution or use of, or the inability to use, any vehicle, even if ICE has been advised of the possibility of such damages. Dealer its representatives, agents and/or guests, if a California resident, waive the benefits of California Civil Code §1542, which states: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

materially affected his settlement with the debtor." Furthermore, Dealer its representatives, agents and/or guests agrees to indemnify, defend, and hold ICE harmless from any and all damages, losses, liabilities, costs or expenses, arising from claims made by Dealer or Dealer's Authorized Representatives of any injury or property damage occurring on ICE's premises. When the basis of the claim is the alleged personal injury or death of Dealer or Authorized Representative, and where prohibited by law of the State of the Auction at which the alleged injury or death occurred, this provision will not apply to bar recovery or to require Dealer's indemnification of ICE where it is established by a court of competent jurisdiction that ICE's negligence or intentionally tortious act was the sole and proximate cause of the injury or death. It is otherwise the intent of the Parties that this provision be enforced to the fullest extent of applicable law.

**Terms of Sale:**

1. All Dealers must be licensed by their state and registered at this auction before conduction business. All transactions must clear through the office.
2. Both Seller and Buyer acknowledge and agree that ICE has acted solely as an auctioneer, title and payment processing agent in this transaction. Both Seller or Third Party Consignor or Third Party Owner and Buyer agree to indemnify and hold Auction harmless from any liability, loss, costs, damage or expense, including attorney fees, which may arise directly or indirectly from this transaction (this is including, but not limited to, title services provided by ICE, defects in title, and any matters relating to odometer mileage or odometer mileage statements.)
3. Seller represents and warrants that the Vehicle being sold has never been used as a taxi, police unit or for other municipal / commercial purpose or requires government announcements that will affect the retail of the Vehicle, unless otherwise noted and announced at the auction block; that Seller is the lawful owner of, has good title to, has the right and power to sell, and that the Vehicle is free and clear of all liens and encumbrances. Seller shall be responsible for monitoring the Auction's announcements for each Vehicle and for correcting any errors made as to announced "conditions" and windshield markings. Vehicles with salvage titles, previous salvage titles, flood damage, diesel conversions, frame damage, cracked block and/or odometer discrepancies must be announced at time of sale. Third Party Consignor is responsible for any disclosures required to be made to any Third Party Owner.
4. Buyer's possession of the Vehicle prior to full payment to ICE therefore with uncollected funds, and or prior to the time a valid certificate of title has been delivered to the Buyer, is solely for the convenience of the Buyer and no title or permanent right to possession is transferred or intended to be transferred to Buyer until both conditions have been met. Until such time Buyer, upon request, will return the Vehicle to ICE and in the event of Buyer's failure or refusal to do so, ICE may repossess the same from any place where it may be found, without further notice. Buyer is cautioned NOT TO: spend any money on vehicle, excessively drive vehicle, or sell vehicle until title is received. ICE is not responsible for transportation or other expenses on a returned Vehicle.
5. It is the policy of ICE that any buying dealer whose business address and/or business transactions are defined as outside a 250-mile radius of the auction, and who chooses to conduct business at ICE fully complies that cashable payment(s) must be left on

vehicle(s) (regardless of title status) on the date of purchase and before the Vehicles shall be released from auction premises.

6. ICE hereby withholds the right to collect unpaid miscellaneous accounts receivables directly from Sellers checks for balances due and owing for over 30 days.

7. Announcements: All representations by the Seller must be announced by the auctioneer. ICE assumes no responsibility for representations made directly by the seller. Announcements must be made on the block regardless of mile or year of vehicle for frame damage, pollution system missing, miles over (twice or more), salvaged or flood damaged Vehicles, defective odometers and branded titles (i.e rebuilt, salvage, odometer not actual).

8. Upon return or repossession of a Vehicle for which payment has not been made Buyer agrees that ICE may sell the same for the account of the Buyer at a subsequent regularly scheduled auction; and that Buyer will pay to ICE any deficiency arising from the resale plus the Auction's costs and expenses in repossessing and/or reselling, including established Auction fees and reasonably attorney's fees.

**Enforcement:** The Auction reserves the right to enforce, interpret or waive these rules and policies according to the circumstances of each transaction in order to assure equitable treatment of all parties.

**Pricing and Offers**

**Offers:** All "Offers" (bids submitted after the Vehicle has been up for auction) and "If" sales (the high bid from the auction block when the Consignor's minimum price is not met) are subject to the Seller's approval and to higher offers. However, an "If" Buyer shall have the right to match the highest offer and first right to purchase the vehicle (ahead of any offers made after the vehicle has left the auction block) at the Seller's minimum or counteroffer price. Sellers may request that only "Binding If" sales be allowed: "Binding If" sales are subject to the same condition as "Offers" (see below).

**"If" sale Policy:** All "If" sales are binding to the buyer unit 1 hour after the consigner gets off the block and till 4:00 P.M. (EST) for all Banks, Credit Unions, Fleet/Lease, and Finance Companies due to varying time zones of financial institutions. As a buyer of any "If" sale unit, it is your responsibility to check on that unit within the allotted time frame of the transaction. Should your bid be accepted within the time frame you own the unit. Should your bid be accepted outside of the time frame and you have not yet declined the sale you own the unit. In the event the "If" sale is declined and a counter offer is given by the seller, the auction will contact buyer with said counter offer. If an auction occurs on a holiday in which banks, lease, and finance companies are closed, all "If" sales will be binding through close of business the following business day. Note: The ICE Portal will not be updated with "If" sales results due to the fact that the portal closes as soon as the on-line sale is completed. If you have any questions reference your "If" sale, please contact ICE.

**Legal Expenses and Attorney Fees**

In any case where Dealer must indemnify ICE or any other party pursuant to these Terms and Conditions or any other agreement between the parties, Dealer's indemnification obligation shall include the payment of the reasonable litigation expenses, including attorney fees, of any indemnified party. Similarly in any legal proceeding whereby in



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

which ICE seeks to enforce against Dealer any of ICE's rights against Dealer, (including, but not limited to the collection of any indebtedness owed by Dealer to ICE), ICE shall be entitled to an award of its reasonable litigation expenses and attorney fees in addition to any other relief that may be granted by a court of competent jurisdiction.

## II. Arbitration

**Guiding Principle:** ICE adheres to and enforces the National Auto Auction Association's "National Arbitration Policy: In-Lane and Online" with the following exceptions and clarifying points listed in The National Arbitration Policy customized for Indianapolis Car Exchange In Lane and Online. (posted in auction)

Once a vehicle has been removed outside the secured auction lot it cannot be returned without a **Return Authorization Number**. You must call the auction during normal business hours to obtain this number. This number only allows the vehicle back into the auction. It does not mean that the vehicle has been arbitrated in your favor. Once the arbitration process is completed you will be notified of the outcome. If the vehicle is not arbitrated in your favor, you will have to pick up the vehicle within five (5) business days. All vehicle arbitrations must clear through the Arbitration Office.

**NOTE:** Broken odometers must be reported and resolved on the day of sale by 4 P.M. EST. Vehicles that have been removed from the property may not be arbitrated for a broken odometer. The auction does not warranty or guarantee odometer readings or odometer statements.

**SALVAGE/INOP SALE:** All vehicles, which are sold in our "SALVAGE/INOP" sale, cannot be arbitrated for any reason.

**Personal Guarantee/Seller Guarantee:** All vehicles, both in-lane and online, may have an announcement of "Personal Guarantee/Seller Guarantee." The announcement signifies the vehicle is only subject to arbitration for the following: motor, transmission, rear-end and drive train. The vehicle must have a good crank and block with no rod or main bearing noise. Any arbitration for these reasons must be reported to the Arbitrator within one hour. The Personal Guarantee/Seller Guarantee does not include lifters, heads, or head gaskets, valves, racks, u-joints, C.V. joints, clutches or wheel bearings.

## III. Payment

**Payment Options:** Buyer must pay for each vehicle on the day of sale by means pre-approved by the Auction. Payment must include bid price, Buyer's Fee, and all other applicable fees and charges.

**Returned Items Policy:** A returned item charge of \$100.00 will be assessed on all returned drafts and checks. All returned items must be paid within 24 hours by cashier's check or cash, or:

- Notice will be sent to the Bonding Company & DMV;
- Buyer privileges will be restricted; and
- Interest will be accrued at the highest legal rate from the date of return. Buyer privileges of repeated abusers of the draft/check policy will be revoked.

**Storage Fees:** Vehicles left on the Auction premises for more than five days after purchase or after cancellation of consignment shall be subject to storage at the Auction's normal daily storage rate, may be transported to owner's place of business at the owner's expense, or sold at lien sale to offset fees accrued.

## IV. Sale Light System

**1. Blue Light – "Ride and Drive":** The blue light signals that this vehicle is guaranteed under the conditions outlined in the Arbitration Guidelines section, except for specific disclosures or announcements made prior to the sale.

**2. Green Light – "Auction Guarantee":** The green light signals that this vehicle is guaranteed to have a good motor, transmission, rear-end and drive train. The vehicle must have a good crank and block with no rod or main bearing noise. Any arbitration for these reasons must be reported to the Arbitrator within one hour. The Auction Guarantee does not include lifters, heads, or head gaskets, valves, racks, u-joints, C.V. joints, clutches or wheel bearings.

**3. Yellow Light – "Announcements":** This light is an indication to the Buyer that the Auctioneer or Selling Representative has made announcements that qualify/clarify the condition or equipment and limit arbitration of this vehicle. This light can be used in conjunction with any other light.

**4. Red Light – "As-Is":** Vehicles selling under the red light will only qualify for arbitration under the rules outlined in the Arbitration Guidelines section. (As-Is dollar amount, model years (ten, 10), and mileage (100,000 miles) is subject to local auction policy). Auction withholds that all RV's, boats, motors, or miscellaneous vehicles are sold with no guarantee.

**5. White Light – "Title Attached/Title Unavailable/Title Absent":** This light is used to announce that the title is not present at the time of the sale. For Auction rules regarding titles please refer to the Title Arbitration Policy section. If "title attached/unavailable/absent" is not announced, a vehicle could be arbitrated for misrepresentation.

**Name (Please Print):** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

### Indianapolis Car Exchange On-Line Sale Policies

1. You agree to Indianapolis Car Exchanges In Lane and Online sale and arbitration policy.
2. All Internet Purchases made by off-site customers must be paid for no later than the next business day at noon via wire transfer or expedited check. For new customers a bank statement verifying funds must be faxed prior to sale time. Payments received after the next business day will incur a \$95 late fee per purchase.
3. Existing check status customers doing business with the auction frequently must overnight a check for the full amount no later than the next business day, otherwise a \$95 late fee applies for each purchase.
4. An approved floor plan company is preferred and there is no handling fee that applies.
5. Non - approved floor planning may be accepted; however, it is the customer's responsibility to make sure that the Auction accepts specific floor plan. All non - approved floor planning incurs a \$30 charge per car as the auction may experience delay in being paid by floor plan company.
6. Normal buy fees apply.
7. The Buyer is responsible for listening to announcements related to each vehicle, made by Auctioneer or Selling Representative, prior to the start of the sale. The Buyer is also responsible for observing and understanding the sale lights which identify various sale conditions for the vehicle.
8. Vehicles sold through online channels without a written condition report, inspection, or a disclosure as to the vehicle's condition, will be subject to In-Lane policies as outlined in the auction policies.
9. It is the Online Buyer's responsibility to contact the Auction and request a post sale inspection. The Auction does not do an automatic post sale inspections on any unit purchased Online.
10. Out of State Issues: When an out of state or other buyer buys a vehicle and the unit is shipped out of state and an arbitration arises Indianapolis Car Exchange reserves the right to assign out of state vehicles to an NAAA auction of choice for arbitration check and resale.
11. Floor bidder will have preference in the case of a tie.
12. "If-N-Call" Sales are binding to the buyer till 4:00 P.M. (EST) due to varying time zones of financial institutions. As a buyer of any "If-N-Call" unit, it is your responsibility to check on that unit within the allotted time frame of the transaction. Should your bid be accepted within the time frame you own the unit. In the event the "If-N-Call" sale is declined and a counter offer is given by the seller, the auction will contact buyer with said counter offer. If an auction occurs on a holiday in which banks, lease, and finance companies are closed, all "if" sales will be binding through close of business the following business day. Note: The Indianapolis Car Exchange Portal will not be updated with "If" sales results due to the fact that the portal closes as soon as the on-line sale is completed. If you



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

have any questions reference your "If" bid, please contact Indianapolis Exchange at 317-769-7777.

13. Condition Reports are provided as a convenience and in many cases, a product of one individual's opinion. Auction will not be responsible for minor errors. Decision of auction will be final in all disputes.
14. Making transportation arrangements is the responsibility of the buyer.
15. Password Liability: Buyers are responsible for their password and all purchases made online under a buyer password are the buyer's responsibility. All General Auction Policies apply in addition to these online policies.
16. If any term or provision of this agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this agreement shall not be affected thereby, and each term and provision of this agreement shall be valid and enforceable to the fullest extent permitted by law.
17. All units in the INOP sale units are sold AS-IS and are not subject to any arbitration.
18. We make every effort to present information that is accurate. However, it is based on data provided by the vehicle manufacturer and/or other sources and therefore exact configuration, color, specifications & accessories should be used as a guide only and are not guaranteed. Under no circumstances will we be liable for any inaccuracies, claims or losses of any nature. Furthermore, this is intended as informational listing only of available equipment and features of this vehicle, and does not constitute or replace any disclosures

required by State or Federal law. Indianapolis Car Exchange makes no express or implied warranties or representations of any type concerning any vehicles as to existence, ownership, accuracy, description, or condition of any vehicles, listed equipment, accessories, engine, transmission, mileage or warranties. Fuel economy estimates are for newly manufactured vehicles. Actual fuel economy may vary with driving conditions, vehicle condition and age.



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

## **IAS Terms and Conditions**

### **Onsite Auction Transactions**

The purchase and sale of any vehicle via Your Host Auction, and/or Auction Services, is subject to the following provisions, conditions, and limitations:

1. Seller warrants that the vehicle has not been a flood unit, has not had a salvage title, does not have a cracked block, defective transmission, defective differential, and that the vehicle was never used as a taxi or commercial vehicle unless specifically so stated.
2. Seller warrants that title to the vehicle is legal and free from all mortgages, liens, encumbrances, or defects of any kind.
3. In the event that said title is invalid, defective, or encumbered in any manner, Seller's liability under its warranty of title shall be limited to the selling price of the vehicle, and the maximum amount of Seller's liability under said warranty shall be reduced by deducting from said selling price two percent (2%) thereof on the first day of each month following the date of this transaction and all liability of the seller will terminate on the first day of the fiftieth (50<sup>th</sup>) month after the date of the transaction.
4. Seller and Buyer agree to be bound by all applicable rules regarding the auction which are promulgated and as may be amended from time to time by Your Host Auction, and/or Auction Services, whether known or unknown, and those rules are fully incorporated herein by reference.
5. Seller and Buyer agree to hold Your Host Auction, and Auction Services, harmless from and to indemnify them against any loss, including reasonable attorney's fees, and agree that Your Host Auction, and Auction Services, are not responsible for or liable to, either Seller or Buyer, for any of the following:
  - a. Loss or harm to said vehicle from fire or theft;
  - b. Loss or harm to said vehicle or any other injury to person or property caused when said vehicle is in possession of a potential buyer or caused after payment for the car by the buyer;
  - c. Any mechanical, structural, or other defects found in the vehicle, including non covered title defects and odometer-related problems;
  - d. Recovery of the purchase price, less commissions, caused by non-payment of checks or any other default of the Buyer or Seller;



Initial: \_\_\_\_\_ Date: \_\_\_\_\_

- e. Any misrepresentation, verbal or non-verbal, or the condition or history of the vehicle; or
- f. The performance, non-performance, or partial performance of any vehicle manufacturer recalls. Buyer acknowledges and agrees that prior to purchasing any vehicle, Buyer had the opportunity to check for safety issues and recalls at <https://www.nhtsa.gov/recalls>.

6. Seller and Buyer agree that all warranties with respect to the title and merchantability of said vehicle and any other express or implied warranties are made solely by the Seller. Seller and Buyer further agree that:

**YOUR HOST AUCTION, AND AUCTION SERVICES, HAVE MADE NO WARRANTIES, AND HEREBY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. ALL VEHICLES ARE SOLD "AS IS", UNLESS OTHERWISE EXPRESSLY WARRANTED BY THE SELLER IN WRITING, AND YOUR HOST AUCTION, AND AUCTION SERVICES, MAKE NO WARRANTIES WHATSOEVER AT ANY TIME.**

7. Buyer accepts full responsibility and risk of loss for vehicle once removed from the auction premises. Seller and Buyer agree to be bound by the announced selling price of the vehicle at the block and will hold Your Host Auction, and Auction Services, harmless for any errors or omissions, clerical or otherwise.

8. Buyer agrees to pay for this vehicle within the guidelines established by Your Host Auction, and Auction Services, (payment must be received by Friday at 5:00 p.m. the week of sale). Buyer also agrees to pay any late fees or other charges that may be incurred, including reasonable attorney fees and collection fees, due to Buyer's non-payment, late payment, NSF's, stop payments or other payments dishonored by Buyer's Bank, Financial Institution or Floorplan Company.