



DEALER AUCTIONS, INC. - AUCTION POLICIES

CHARLOTTE MOTOR SPEEDWAY COLLECTOR CAR AUCTION

1. **Registered Individuals Only** - May buy or sell. Bidders/Sellers must be preregistered and approved prior to buying. All bidders must supply proper identification and will be supplied a bidder number where he/she will be recognized as the high bidder.
2. **Warranties** - All vehicles are sold AS IS, WHERE IS and with all faults with no guarantee or warranties of any type expressed or implied. All vehicles are sold subject to all North Carolina and Federal laws and regulations. Buyers assume all defects including frame damage.
3. **Titles** - All sellers must have their titles in hand at auction. Please provide the auction staff with the title upon arrival. Vehicles without a transferable title will not run through the auction.
4. **Selling Price** - All selling prices are subject to confirmation by the seller at the time of sale. If there is a dispute regarding the purchaser or selling price of a vehicle the Auctioneer's word is final. In the event of a tie bid, the auctioneer will open bidding between the two tied bidders only. We tape all sales.
5. **Rules** - In matters of interpretation of auction policies, the decision of auction management shall be final. For any reason that a dispute my surface, records of the auctioneer will determine the final decision. Auction company is not responsible for any lost, stolen or damaged properties of any kind.
6. **Payment** - Payment in US funds only must be made to Dealer Auction Inc in full the day of the sale. Separate checks must be written on each vehicle purchased. All buyers/sellers are required to make all payments in the form of CASH, CASHIER'S CHECK, MONEY ORDER or other form of CERTIFIED US FUNDS. A buyer/sellers fee on each item purchased/sold is to be made payable to Dealer Auctions Inc. Buyer further agrees to honor payment of any check immediately when presented to his bank for payment. And under no circumstances will stop payment for any reason whatsoever unless approved in writing by authorized representative of the auction. Then, if approved, buyer is to return vehicle at his expense to place of purchase. Buyer agrees to hold the auction harmless for and to indemnify it against any loss, including attorney's fees, as a result of a buyer's check or draft being dishonored by the bank upon which it is drawn for any reason whatsoever. All vehicles must be paid for within one (1) hour of the auction end on the day of the auction and prior to vehicle or buyer leaving the premises. There is a minimum Seller's Fee of \$500.

Fee to bid on vehicles \$100 - Bidders pass includes 2 days of food and drinks

Fee to consign Reserve vehicle (per unit) - Friday \$299 - Saturday \$399

Fee to consign Non-Reserve vehicle (per unit) \$99

Buyer Fee 8%* of Sold Price - Seller Fee 5% of Sold Price

Minimum Seller's Fee \$500 - No matter what is negotiated on the auction block - _____ Initial

***Buyers will be charged a Buyer's Premium of 8% when using a standard method of payment for the purchase of a vehicle.**

Standard methods of payment are:

1. **Personal or Company check with an irrevocable Bank Letter of Credit for the account on which the check was drawn**
 2. **Cash**
 3. **Certified Funds - Bank Wire Transfer with a Wire Transfer Letter of Guaranty.**
 4. **Buyers will be charged a Buyer's Premium of 11% when paying for a vehicle purchase in a method other than the aforementioned standard methods of payment. - _____ Initial**
7. **Seller's Responsibilities** - It is the seller's obligation to represent the vehicle fairly and accurately, to correct any errors made by the auction as to announced conditions or year model and to complete all information on titles and resassignments, including odometer statements. Any and all representations or guarantees are that of the seller only. The auction makes no guarantees nor representations of any kind. Seller is responsible to make sure that all announced conditions are written on the bill of sale. The auction is not responsible for any Announcements not listed. Sellers are responsible for repurchasing all misrepresented vehicles and must pay all documented expenses Incurred by the buyer, subject to verification of the auction.
 8. **Buyer's Responsibilities** - It is the buyer's responsibility to thoroughly examine all vehicles prior to and, if the successful bidder, following the Sale. The buyer is obligated to listen carefully to the announced conditions and make sure they are listed on the bill of sale. ALL BIDS ARE FINAL.
 9. **Risk of Loss** - Deliver of vehicle passes at the fall of the auctioneer's hammer or otherwise declaring completion of the sale, at which time all risks and responsibility for the vehicle passes to the buyer. All items must be removed from the auction site on the same day as the auction. Failure to remove the vehicle for any reason will obligate the buyer to pay all costs associated with storage and transportation.
 10. **The Auction** does not act as agents for or represent the buyer and seller, but is merely performing a service for bringing the buyer and seller together for the purpose of a sales transaction. The auction is not a party to the contract of sale which is between the seller and buyer only. The auction management reserves the right to void any transaction or to refuse service to anyone. The auction makes no warranties expressed or implied regarding any vehicle. The auction will not be liable for any damage or loss caused by fire, theft, collision, vandalism, and all acts of nature. On Sale day ONLY the Auction Company can be reached at 704-964-2217.
 11. **Caution** - All attending the sale do so at their own risk. Buyers and spectators are cautioned to be careful while on the premises and particularly when the vehicles are being moved. Neither the auction or any person connected with the auction assumes any liability, legal, or otherwise, for the safety of the building or premises or for the perils involved with the operation of any vehicle. Be aware that the auction may be live, taped, or televised. By signing this form, you are fully aware and in understanding of all policies and regulations.

I HAVE READ AND AGREE TO ABIDE BY ALL THE POLICIES OF THE AUCTION

FIRST AND LAST NAME OF BIDDER/SELLER

SIGNATURE OF BIDDER/SELLER

DATE

Please contact Dealer Auctions Inc with any questions or concerns:
1-704-881-1104, Fax 1-800-610-4053 or by mail 743 Crosspoint Drive, Denver NC 28037 - Email: dlrauctioninfo@aol.com