

Welcome to Powell Auction & Realty LLC.

Only lots sold with "GREEN LIGHT" OR "RIDE & DRIVE" announced by the auctioneer, will be considered by the arbitrator. You will have 2 HOURS, after the last cars sells, the DAY OF THE AUCTION ONLY, for any arbitration issues. If there is a problem, it must be a problem with the engine or transmission only & must be at least 600.00 or more.

"RED LIGHT" or any vehicles with the check engine light is on, is NOT eligible for arbitration.

"RED LIGHT" vehicles are NON REFUNDABLE and sold "AS-IS, HOW-IS WITH ALL FAULTS".

ALL Online vehicles are sold "RED LIGHT" & are NON REFUNDABLE.

GENERAL ARBRITRATION POLICIES:

The policies of this auction are intended to promote fair and ethical treatment to both the buyer and seller: If the auction determines that the transaction is not fair and ethical to either party, the seller and the buyer agree that the auction may cancel the sale, at its sole discretion. The auction does not guarantee information listed in electronic data vehicle histories (i.e. Carfax, autocheck, etc...) And will not arbitrate solely on EDVH data. The decision of the arbitration department is final and binding on both the buyer and seller: Arbitrations are limited to one per vehicle; therefore all concerns should be included in the initial arbitration claim. Any vehicle arbitrated may be held over to the following Monday for certified mechanic inspection.

THE BUYER IS RESPONSIBLE FOR LISTENING TO ANNOUNCEMENTS RELATED TO THE VEHICLE, MADE BY THE AUCTIONEER OR REPRESENTATIVE, PRIOR TO THE START OF THE SALE FOR EACH VEHICLE.

BUYING SCALE:

\$1 - \$999 = \$100

\$1000 - \$1999 = \$200

\$2000 - \$2999 = \$300

\$3001 - ABOVE = \$350

SELLER'S RESPONSIBILITIES:

As to any vehicle consigned or sold at the auction, the seller represents to the buyer the following:

1. The condition, description, known defects, mileage and disclosure relating to the vehicle are accurate and fully disclosed. This includes announcing all vehicles with rebuilt, salvage or flood titles and/or vehicles that have a government title which these will now be ran under red light. All delivery vehicles must be announced at the time of consignment.
2. Sellers must disclose all mechanical problems.

3. The vehicle is properly offered for sale at the auction and all announcements/vehicle descriptions provided to the buyer are accurate and complete. It is the seller's obligation to correct any errors as to the announced conditions or descriptions.
4. All vehicles brought in needing fuel will be a \$10 fuel charge.
5. Sellers are not required to certify mileage on vehicles that are considered "exempt" (vehicles over ten (10) years old) under federal law (sec. 7105, public law 105-178 June 9, 1998) except in cases where the local or state law supersedes the federal requirements. However, sellers may represent miles on exempt units – any statements made by the seller and all known odometer discrepancies are grounds for arbitration.

Buyer responsibilities:

1. The buyer will inspect the vehicle prior to the sale. The buyer must verify the seller's representations and notify the auction immediately of any discrepancies within the time frame as stated in this arbitration policy. Buyer will examine the vin, model, year and verify odometer before leaving auction grounds.
2. The buyer understands that sellers are not required to certify mileage on vehicles that are considered "exempt" (vehicles over ten (10) years old) under federal law (sec. 7105, public law 105-178 June 9, 1998) except in cases where the local or state law supersedes the federal requirements.
3. The buyer will follow auctioneer's cadence on price – any misunderstanding concerning price must be addressed at drop of hammer.
4. The buyer will inform the auction immediately of any discrepancies as to the seller's representations, warranties and descriptions. Please be aware that items written on a vehicle by the seller are a representation and subject to arbitration. Arbitration will be limited to the specific defects described by the buyer upon placing the vehicle in arbitration.
5. The buyer understands all the fees, rules and policies of the auction BEFORE bidding.
6. Buyer to pay a CASH deposit, in order to get a bidders card. Deposit to be refunded, if no purchase is made or will go toward purchase.
7. The buyer will pay the bid price, plus a buyer's fee as posted, taxes, and any and all other applicable fees. Due in full, at the conclusion of the auction.
8. The buyer agrees that vehicles returned to auction must be returned in the same or better condition that when purchased. Buyers may be charged for excessive mileage and/or damages, which will be determined by the auction.
9. The buyer must notify auction company of any problems with motor, transmission or drive train within the specified amount of time.
10. The buyer is to know, which vehicle, they are bidding on!!!! Please bid on correct vehicle!!!! After the bid has been accepted, its yours!!
11. The buyer is responsible for obtaining their own insurance, for any vehicle purchased.

ATTENTION BUYERS

BUYERS ARE RESPONSIBLE FOR INSPECTING ALL VEHICLES THOROUGHLY. IGNORANCE OF VEHICLE MILEAGE, CONDITION, FUNCTIONS AND/OR FEATURES DOES NOT ABSOLVE BUYER FROM CONTRACTUAL OBLIGATION TO CONSUMMATE THEIR PURCHASE AS PER THESE AUCTION POLICIES, RULES AND REGULATIONS.

"AS-IS, HOW-IS WITH ALL FAULTS" (NON REFUNDABLE):

VEHICLES THAT MEET ANY ONE OF THE FOLLOWING CONDITIONS ARE SOLD "AS-IS, HOW-IS WITH ALL FAULTS" AND ARE NOT SUBJECT TO ARBITRATION FOR ANY REASON, EXCEPT FRAME/UNIBODY AND TITLE.

1. Recreational vehicles, boats, buses, motorcycles, dune buggies, trailers, snowmobiles, jet skis, antiques and kit cars. These vehicles are also exempt from arbitration for frame/unibody damage, mileage, hours, and year model discrepancies.
2. Any vehicle that is pushed or towed thru auction.
3. All "RED LIGHT" are sold "AS-IS, HOW-IS WITH ALL FAULTS" vehicles are NON REFUNDABLE.
4. All online vehicles are sold "RED LIGHT" & are NON REFUNDABLE.

AUCTION POLICY ADDENDUMS:

1. All inoperable vehicles sold; by being towed/pushed thru the auction lane or auctioned outside while parked on spot, are considered to be a final "AS-IS, HOW-IS WITH ALL FAULTS" auction sale and are not subject to arbitration for any reason.
2. The decision of the auction management shall be final in all disputes, and both the buyer and the seller agree to these terms.

SELLER GUARANTEE:

This represents that the seller is stating the engine and transmission and differential are in good working order. If you are disputing a seller guarantee, you must have inspection done at mechanic approved by the auction company. If you, the buyer are incorrect about the problem you will be responsible for the inspection fee of \$50.00. If you, the buyer, are correct about the problem then the inspection fee shall be waived.

SHERMAN ANTI TRUST ACT

Bid rigging & bid suppression schemes are violations of the Sherman Antitrust Act and are deemed illegal & punishable as a federal felony by the United States Department of Justice with the maximum fine for corporations of \$100 million & \$1 million for individuals and the maximum Sherman Act jail sentence of 10 years. According to the United States Department of Justice, in a bid suppression scheme, one or more competitors who otherwise would be expected to bid, or who have previously bid, agree to refrain from bidding or withdraw a previously submitted bid so that the designated winning competitors bid will be accepted.

OUTSIDE AUCTIONS

Outside sales, sales conducted off the auction block and on auction property without auction participation, are not permitted. All sales conducted on auction property must be processed and consummated through the auction as if sold by auction and will be subject to all fees and commissions. These sales will become "AS-IS, HOW-IS WITH ALL FAULTS" sales, may not be arbitrated and the seller and buyer will not benefit from any protection under Powell Auctions policies, rules and regulations. **Warning** – Anyone conducting vehicle sales on auction premises without sending paperwork through office will be subject to a \$250 fine and buying and selling privileges will be revoked. **Notice:** You are on private property. You are welcome as long as you abide by all auction policies.

VEHICLE OWNERSHIP

Ownership is transferred to the buyer at the fall of the hammer when the auctioneer recognizes the buyer's high bid. Powell auction assumes no responsibility for vehicles prior to or after the fall of the hammer.

GENERAL INFORMATION

Agent(s)- Powell Auction & Realty LLC, its auctioneer(s) and employee(s) are acting as agents only and do NOT represent either the seller or the buyer.

Policies - All bidders & sellers should become knowledgeable of Powell Auction & Realty LLC policies. The auction reserves the right to change the policy as needed. Lack of knowledge of the policies will not release customers from their obligations.

Bidders – Auctioneer reserves the right to accept or reject any and all bids or bidders and to bid on behalf of sellers.

Vehicle information – A list of vehicles offered for sale will be available prior to each sale. Auction does not assume responsibility for accuracy of such listing including year, mileage and options. Accuracy of information on windshield is also not guaranteed. The list is used for a **guide only. Buyer to verify all information, to their satisfaction, before bidding.**

Tampering – Any person found tampering with or removing equipment from vehicles will be suspended from the auction and prosecuted to the fullest extent of the law. Dealers will be held responsible for the actions of their employees or agents.

Disclaimer – Auction disclaims all warranties, either expressed or implied, including any implied warranties of merchantability or fitness for a particular purpose, and neither assumes nor authorizes any other person to assume for it, any liability with the sale of any vehicle. Buyers will not be entitled to recover from seller or auction any consequential damages for loss of use, time, profit, income or any other incidental damages.

Bidding creates a binding contract – All bidders placing bids at Powell Auction & Realty LLC agrees to terms, conditions and provisions contained in these “Rules and Regulations” and “Bidders Contract” and or may otherwise be posted or announced at the auction. The auctioneer’s final acceptance of a bidder’s high bid will form a valid, enforceable contract between the bidder and Powell Auction & Realty LLC.

Call (if) or to be confirmed bids – vehicles may be sold with a “call/if/ or to be confirmed” meaning the seller will be notified of the high bid for acceptance or rejection. These are binding on buyer for 30 minutes after vehicle has been sold. Ones that are sold for financial institutions are binding until 3pm on Monday following auction. It is the buyers responsibility to contact auction for status of bid. Failure to do so will not release buyer of potential purchase obligation.

**PLEASE ENTER THE AUCTION PREMISES AT YOUR OWN RISK – BE ALERT –
WATCH FOR MOVING VEHICLES!! SAFETY IS OUR #1 CONCERN!!**