



Local Arbitration Policies

1. Our Approach

- 1.1. The objective of FastLane Auto Exchange is to promote a fair and just environment for both buyers and sellers
- 1.2. If the auction is unable to diagnose a vehicle issue, unit can be turned down by buyer or seller
- 1.3. In matters of interpretation of auction policy, decisions made by auction management shall be final
- 1.4. Any violation of these rules may result in a suspension from the auction

2. FastLane Policies

- 2.1. For safety reasons, no children under the age of 16 are allowed on the premises
- 2.2. No retail customers are allowed on the premises
- 2.3. Arbitration issues are subject to verification of the complaint
- 2.4. Auction management reserves the right to void a transaction
- 2.5. For purposes of auction policy, model year changeovers occur January 1st of each year
- 2.6. Audio and video recording is in use in our auction lanes. Video recording is in use throughout the premises and may be subject to review at any time
- 2.7. It is the vehicle owner's responsibility to provide insurance coverage for damages that may occur to their vehicle while on auction property
- 2.8. Any single defect which equals or exceeds \$500 to repair or 5 or more items \$200 each or more, even if covered by warranty, can be arbitrated if the proper announcements are not made
- 2.9. This auction adheres to local standards recommended for water/flood damage
- 2.10. EDVH is arbitratable under green light (rollover, airbags)
- 2.11. SRS-Missing or problem with airbags must be announced under the yellow "caution" light

3. Announcement Lights

- Green – Ride and Drive
- White – Previous Canadian
- Blue – Title Absent
- Yellow – Caution
- Red – AS-IS

4. AS-IS

- 4.1. Vehicles that meet any one of the following criteria are sold AS-IS:
 - 4.1.1. 125,000 miles or more
 - 4.1.2. 10 years or older
 - 4.1.3. Sale Price of \$2,500 or less
- 4.2. The following conditions (if they exist) must be announced by the seller and as a result the vehicle must be sold AS-IS:
 - 4.2.1. Odometer discrepancies, Seller of "AS-IS" vehicles must comply with Federal Odometer Laws
 - 4.2.2. Municipal title
- 4.3. Antiques, snowmobiles, watercraft and motorcycles must be sold AS-IS
- 4.4. If proper announcements are NOT made the seller must repurchase the vehicle
- 4.5. There are no mechanical guarantees on "AS-IS" vehicles

5. GMT

- 5.1. Seller can guarantee a vehicle's transmission and engine
- 5.2. A "GMT" announcement covers engine and transmission through end of business day on sale day. GMT Post Sale Inspections (PSI) is valid through close of business day on Friday, or 100 miles, whichever comes first
- 5.3. "GMT" excludes 4x4 and transfer case
- 5.4. Seller responsible for reverse sales during the "48 hour or 100 miles" time frame

6. Counter Sales

- 6.1. Counter sales are arbitratable
- 6.2. In the event that there are conflicting, unverifiable claims between the buyer and seller, the benefit of the doubt will be given to the buyer

7. IF-Sales

- 7.1. Repo and Lease IF-Sales are binding on the buyer from the time of bidding until 10 a.m. the next day

7.2. Dealer IF-Sales are binding on both parties from the time of bidding until the end of the sale

7.3. A counter offer from either party is considered to be a rejection of the original IF-Bid and thus eliminates the binding time for both parties

7.4. After the binding time period has expired either the buyer or seller may notify the FastLane Auto Exchange IF-Office that they do not wish to complete the transaction at which time both parties are free to enter into other transactions

8. Title Guarantee

8.1. The Auction Insurance Agency guarantees that there is no lien on the vehicle and that the vehicle is not a stolen vehicle, nothing else is guaranteed

8.2. Every vehicle purchased has a guaranteed title, even "AS-IS" vehicles

9. Title Absent

9.1. Seller's Responsibilities

9.1.1. A negotiable title is required to be presented to the auction within 21 days

9.1.2. When the auction receives the negotiable title, we will disburse the seller's check

9.1.3. In the event a negotiable title is not presented to the auction within 21 days, the buyer can make special arrangements to return the vehicle and void the sale

9.1.4. If the buyer and seller so choose, they can continue the sale for an agreed amount of time

9.1.5. If the title arrives prior to a vehicles return to the auction, the sale is still binding

9.1.6. Seller will be responsible for reasonable transportation costs on all voided sales

9.2. Buyer's Responsibilities

9.2.1. Buyer is required to give auction a separate check for each vehicle on auction day

9.2.2. The check will not be deposited until the auction receives a negotiable title

9.2.3. Buyer understands that Seller has 21 days to provide the auction with a negotiable title

9.2.4. Buyer is cautioned not to spend any money on unit, not to excessively drive unit, not to damage unit and not to sell unit until which time the auction has received the negotiable title

9.2.5. Any expenditures made by the buyer is the buyer's responsibility and will not be reimbursed by the auction

9.2.6. Vehicles bought "Title Absent" will not be allowed to be consigned until which time FastLane Auto Exchange receives a negotiable title



Industry Standard Arbitration Policies

"A" – In-Lane- sale day only, "B" – In-Lane 7 calendar days only, "C" – Online-2 calendar day within verified receipt of the vehicle from seller and/or auction not to exceed 10 calendar days from the original sale date

*Must disclose defects that are singularly \$500 or more to repair

**These transactions may be subject to arbitration regardless of the stated time limits. Arbitrations initiated after the stated time period will be addressed via depreciation formula described in the Title Arbitration Policy.

Industry Standard Disclosure/Announcement Requirements	Disclosure/Announcement Required?		Arbitration Time Periods	
	Green Light	Red Light	Green Light	Red Light
Major Components	R/D	AS-IS	R/D	AS-IS
Engine problem*	Yes	No	A or C	N/A

Cracked or repaired block	Yes	No	A or C	N/A
Transmission problem	Yes	No	A or C	N/A
4x4 system inoperable*	Yes	No	A or C	N/A
ABS Problem*	Yes	No	A or C	N/A
Emission control equipment missing or inoperable*	Yes	No	A or C	N/A
Air conditioning problem*	Yes	No	A or C	N/A
SRS missing or problem with airbags*	Yes	No	B or C	B or C
Vehicle History Issues				
Structural Damage per Industry Standards Structural Damage Policy	Yes	Yes	B or C	B or C
Not actual miles/inoperable odometer**	Yes	Yes	B or C	B or C
Salvage or reconstructed/theft recovery/stolen vehicles (including history)**	Yes	Yes	B or C	B or C
Insurance and/or salvage titles (including history)**	Yes	Yes	B or C	B or C
Flood damage (by auction inspection)	Yes	Yes	B or C	B or C
Lemon law/manufacturers buyback**	Yes	Yes	B or C	B or C
State-issued VIN plates (including kit vehicle)	Yes	Yes	B or C	B or C
Taxis, livery vehicles, police vehicles, government vehicles	Yes	Yes	B or C	B or C
Previous Canadian vehicles	Yes	Yes	B or C	B or C
Grey market vehicles**	Yes	Yes	B or C	B or C
Vehicles being sold with no title (bill of sale only)	Yes	Yes	B or C	B or C
Voided factory warranty	Yes	No	B or C	N/A
Fuel conversion	Yes	No	B or C	N/A
Non-original engine (excludes items replaced under manufacturer warranty) (Calendar year and up to 4 years old)	Yes	No	B or C	N/A
Logo or decal misrepresentation	Yes	Yes	A or C	A or C
Bio-hazard vehicles (both cleaned and contaminated) as required by law	Yes	Yes	A or C	A or C
Flood damage history (discovered by DMV or insurance company records)	Yes	Yes	120 days	120 days
Other Issues				
Vehicle accessory electrical problems* (calendar year and up to 4 years old)	Yes	No	A or C	N/A
Paintwork (3 panels or more) on current model year and new (bumpers not included)	Yes	No	A or C	N/A
Vehicles not equipped with air conditioning (excludes vehicles 10 calendar years or older)	Yes	No	A or C	N/A
Vehicles being sold with a CA, MSO or repo affidavit title (if required by state law)	Yes	Yes	7 days after receipt of title	7 days after receipt of title
Pending state or local DMV fees or taxes over \$100 due on vehicle (if required by state)	Yes	Yes	7 days after receipt of title	7 days after receipt of title
Any state required damage disclosure	Yes	Yes	7 days after receipt of title	7 days after receipt of title