

## 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 change overs 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. 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 hours 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 auction 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 NOT PRESENT

### 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 the auction receives a negotiable title to be consigned until which time FastLane Auto Exchange receives a negotiable title.