



## **I-70 Auto Auction Arbitration Policy**



- 1. I-70 Auto Auction's goal is provide a fair and ethical sale between the seller and the buyer. If I-70 determines that the transaction is not either fair, or ethical to either party, I-70 has the ability to cancel the sale at its sole discretion.**
- 2. I-70 Auto Auction does not make any representations or guarantees as to the description, equipment, warranties, service policy, title status/accuracy, or odometer on any vehicle sold or offered for sale.**
- 3. The sale is between the Seller and Buyer only; the Auction is not a party to the contract. The Seller is required to make any necessary announcements regarding the status of the vehicle i.e. title disclosure (title present, re-built salvage, current salvage, Canadian title, MSO), frame and or unibody damage, any known mechanical issues (transmission, motor, 4x4 INOP, front differential issue, etc.), flood car, former police or government unit (certified odometer), odometer discrepancies, and any other necessary announcement to promote a fair and ethical sale.**
- 4. Before bidding on any vehicle, the Buyer is responsible for inspecting any and all vehicles he or she is willing bid on.**
- 5. Once the sale is final, the Buyer assumes financial responsibility for any pending sale, and assumes all risk of loss.**
- 6. If a vehicle is arbitrated the Seller will not be paid for sold vehicle until arbitration is deemed unsuccessful. If arbitration is successful then the sale is null and void.**
- 7. It is the responsibility of the Buyer to inspect the vehicle after purchase and to take vehicle to arbitration if the Buyer believes the vehicle was misrepresented as to how the vehicle was sold i.e. green light (auction guarantee) and red light (as-is).**
- 8. All sales are final that night of the auction unless vehicle is purchased via simulcast. If vehicle is purchased via simulcast Buyers will have an additional day to arbitrate vehicle. All other purchases must be arbitrated the night of the sale.**
- 9. I-70 Auto Auction will make the necessary announcements regarding the vehicles status/history that are consistent with AutoCheck only, and no other Electronic Data Vehicle Histories.**
- 10. All titles submitted to I-70 Auto Auction by the seller must be consistent with how the vehicle was represented at the time of sale and not limited to these announcements i.e. re-built salvage title, current salvage title, Canadian title, TMU, Lemon Law, Insurance, etc.**
- 11. Any arbitration must be written on ticket and be presented to Arbitrator. The Arbitrator will then inspect the vehicle for the specific arbitration claim made by the**

**Buyer.** The Arbitrator will then diagnose the situation, and has the option to get a second opinion on the claim if deemed necessary.

- 12.** Any single mechanical defect that has a repair cost of \$500 or more is subject to arbitration on Auction Guarantee vehicles. The Arbitrator will inspect only the defects that are on the arbitration form (written on ticket). Repair costs will be determined by the Auction and will reflect the auction cost to repair. If a price adjustment is made and accepted, vehicle becomes “As-Is” property of the buyer, and is not subject to any further arbitration for mechanical, electrical, or cosmetic defects or adjustments.
- 13.** The Buyer has 7 days (auction day is day 1) to claim frame/unibody damage is present on purchased vehicle for a valid arbitration claim.
- 14.** Any type of RV, motorcycle, boat, ATV, or any other specialty item determined by auction will be sold AS-IS and is not subject to arbitration.

**I-70 Auto Auction Light Definitions:**

**Green Light** – “Auction Guarantee”: Vehicle is being represented as having the transmission, motor, rear end, and drive line in good working condition, and there is no frame/unibody damage present at time of sale. Vehicle cannot be arbitrated for small mechanical issues, or any electrical issues i.e.(A/C not working, radio not working, sunroof not working, speedometer not working, etc.) It does not cover any leaks that do not cause the motor to work properly.

**Red Light** –“As-Is”: The vehicle is sold As-Is and is not subject to any arbitration due to mechanical failure. Any vehicle sold for \$2000 or less, will automatically be sold As-Is unless a “personal guarantee” is given from the Seller to the Buyer. In the said circumstances, the Seller will choose how to “guarantee” (which light to cover the personal guarantee) the vehicle to the Buyer and can be arbitrated if the vehicle is misrepresented.