

## **Terms, Conditions, & Auction Fees for SIMULCAST Bidders**

### **Proxy Bidding**

The Auction's bidding system operates as a proxy bid system. This means that you can submit a maximum bid amount and the computer system will act as a proxy bidder in your absence, executing your bid for you while trying to keep the bid price as low as possible. This way you don't have to watch the auction every minute.

For example, if the current bid on a vehicle is \$500 and you are willing to pay up to \$1000, you would enter \$1000 as your maximum bid. Your bid would be shown on the item page as \$500, but if another bidder places a bid for \$600, then the Simulcast system will place a higher bid on your behalf. The bid would be just above the other Dealer's bid. This would continue until either you win the auction at or below \$1000 or the bidding exceeds the \$1000 you were willing to pay. The Auction Notification System will notify you via PC, email, phone, or pager if you are outbid and you can respond from your wireless device to raise your proxy bid if you like. **Your maximum bid is never disclosed to other bidders or the seller.**

### **Hard Bid**

The **exact** amount you'll pay for a vehicle. A hard bid is visible to auction participants. When you place a hard bid, the computer will automatically raise the current bid to match your hard bid. Remember that your hard bid must be higher than the current bid.

Whenever you use hard bids, you need to monitor the auction, watch the bidding process and increase your bids as necessary.

### **Reserve Price Auction**

In a Reserve Price Auction, the seller has a hidden reserve price that the bidding must exceed before the seller is required to sell the vehicle. When a bidder's maximum bid is equal to or greater than the reserve price, the vehicle's current price is raised to the reserve price amount. You may also see listings where the seller has elected to include an Outright Purchase Price for the vehicle. Whenever you see an Outright purchase price, you can immediately win the vehicle by bidding the Outright purchase price.

### **How It Works:**

A reserve price is the minimum price a seller is willing to accept for the vehicle. As a buyer, you are not shown the reserve price, only whether or not the reserve price has been met. The seller is not obligated to sell the vehicle if the reserve price is not met. The winning bidder must meet or exceed the reserve price **and** have the highest bid.

When you're bidding in a Reserve Price Auction, bid a usual, entering the maximum amount you're willing to pay for the item. Watch the label next to the current price to see whether the reserve price has been met. Until you see that the reserve price has been met, there have been no successful bids in the auction. Once the reserve is met, the item will sell to the highest bidder when the auction closes.

If your maximum bid is the first to meet or exceed the reserve price, the effective bid displayed will automatically be raised to the reserve price. You may also see listings where the seller has elected to include an Outright purchase price for the item. Whenever you see a "Buy It Now" price, you can immediately win the item by bidding the "Buy It Now" price.

**Southeastern Auto Auction adheres to NAAA recommended In-Lane and Online arbitration policies with the following exceptions; which apply and supersede the NAAA policies regarding online purchases.**

## **I. Online Payment Terms**

- A. Southeastern Auto Auction Accepts
  - Approved Company Check
  - Wire Transfers
  - ACH Transfers
  - Approved Floor Plans
- B. Payment must be received by Noon the Friday following the sale day
- C. A late payment penalty of \$100 + \$10/day may be assessed for late payments
- D. No vehicles will be released until full payment is received or floor plan has been arranged

## **II. Simulcast Buyer Fees**

Regular In-Lane Fees + \$50 Online Buyers Premium + \$120 Post Sale Inspection Fee

## **III. Condition Reports**

Condition Reports are provided as a convenience to the online buyer. Online buyers must be aware these reports are the opinions of our trained Condition Report writers, your opinion may vary. The auction will not be responsible for minor errors to these reports.

## **IV. Post Sale Inspections**

Post Sale Inspections are highly recommended for all online buyers. Post Sale Inspections Fees will be automatically bill to all online purchases. An online buyer may Opt Out of Post Sale Inspection by calling 912-965-9901 within one hour of purchase. If a Post Sale Inspection is not purchased the unit will be considered “As Is” with NO warranty.

Post Sale Inspections on units with less than 125,000 miles carry a guarantee of 200 miles or 48 hours after verified delivery or 7 days, which ever occurs first.

Post Sale Inspections on units with over 125,000 miles are subject to the same rigorous inspection on sale day but the 7 day warranty will only apply to Drive Train, Flood, and Frame. Green light units selling for \$2,000 or less may only be arbitrated for Drive Train, Flood, or Frame.

## **V. Arbitration**

Southeastern Auto Auction’s goal is for all online buyers to “Purchase with Confidence”, however we do realize that some arbitrational issues will arise. Southeastern Auto Auction will make every effort to resolve the issues quickly and in a fair manner.

- A. Buyers must notify Southeastern Auto Auction of any Arbitrational issue within the time and mileage limitations. i.e. - 200 miles driven, 48 hours after verified delivery, or 7 days - whichever comes first.
- B. Buyers must furnish Southeastern Auto Auction with any required documentation and/or third party inspection necessary to resolve disputes.
- C. Southeastern Auto Auction may at its option; repair, reimburse Buyer for repair cost or refund purchase price of the vehicle.
- D. If purchase price is refunded as a solution to Arbitration, the refund amount shall be limited to 100% of extra clean Black Book value at time of purchase or purchase price, whichever is less.