

JONESBORO AUTO AUCTION

ONLINE SIMULCAST TERMS & CONDITIONS

Platform: Auction Streaming – SimCasts Online Bidding System

1. Eligibility to Bid

- All bidders must be at least 18 years of age and possess a valid driver's license.
- Public bidders are permitted with approved registration and deposit.
- No dealer licenses are required for Public SimCasts events.

2. Registration Requirements

- Bidders must complete online registration, verify identity, and maintain a valid email, phone number, and payment method on file.
- A **\$300 refundable deposit** is required before approval to bid online.
- Deposits may be made by credit/debit card, ACH, preapproved check or cash at the auction office.
- The deposit authorizes Jonesboro Auto Auction to charge the card for auction purchases and applicable fees.

3. Bidding Rules

- Bids placed online through SimCasts are legally binding offers to purchase.
- The highest bid at the fall of the hammer constitutes a sale and a binding contract between buyer and seller. There are 'IF' negotiations available with prior approval.
- The auctioneer reserves the right to reject bids, re-open bidding, or remove vehicles at any time.

4. Payment Terms

- Payment in full is due within **24 hours** of auction close.
- Accepted payment methods include:
 - Cash

- Preapproved Check
- Credit or Debit Card (**3% processing fee applies**)
- Titles and vehicles will not be released until full payment clears.
- A **\$50 per day storage fee** applies after 5 business days if the vehicle is not picked up.

5. Buyer's Fees

- Buyer's premium or auction fees will be announced presale or posted online.
- **Sales tax is charged according to the laws of the state where the buyer resides.**

6. Default & Remedies

If payment is not received within the stated timeframe or the buyer fails to complete the purchase:

- The **\$300 deposit is forfeited** to cover administrative and relisting costs.
- The vehicle will be resold at a later auction. The defaulting buyer is responsible for:
 - Any resale deficiency
 - Relist fees (**\$200 minimum**)
 - All collection costs
- The buyer's bidding account will be **suspended** until all charges are satisfied.
- All sales are **AS-IS, WHERE-IS**, with no warranties expressed or implied.

7. Title & Vehicle Pickup

- Titles are mailed or available for pickup after funds have been fully cleared.
- Vehicles must be removed within **5 business days** unless arrangements are made **in writing**.

8. Dispute Resolution

- The auctioneer's decision is final in all disputes.
- Arkansas law governs all transactions.
- Venue for any legal action is **Craighead County, Arkansas**.

9. Agreement

By registering and placing bids on SimCasts, the buyer acknowledges and agrees to all terms listed above.

The buyer authorizes Jonesboro Auto Auction to charge any unpaid balances, fees, or deposits in accordance with these terms.

Acknowledgment

I acknowledge that I have read, understand, and agree to the Jonesboro Auto Auction Online Simulcast Terms & Conditions. I authorize the auction to process any applicable deposits or fees in accordance with these terms.

Bidder Signature: _____ **Date:** _____

Auction Representative: _____ **Date:** _____