



## NISSAN & INFINITI REMARKETING SERVICES OPEN SALE POLICIES AND PROCEDURES

This policy is applicable to open sales conducted by Nissan and Infiniti Remarketing Services ("NIRS") at an Auction:

### **ARBITRATIONS**

NIRS follows the National Auto Auction Association (NAAA) Arbitration Policy disclosure requirements and each individual Auction's local arbitration policy with regard to time limits for arbitration, disclosure requirements, definitions of frame damage, and resolution of arbitrations, **with the following exceptions:**

- 1) NIRS **will not** negotiate "adjustments" to the selling price of the vehicle to resolve arbitration. In some instances, NIRS may choose to repurchase a vehicle to resolve the arbitration. In those instances, the Auction will reimburse the purchasing dealer the purchase price of the vehicle, the buyer's fee, and reasonable documented transportation costs (if applicable) to return the vehicle to the Auction.
- 2) NIRS **will not** reimburse the dealer for any other expenses or repairs, e.g. details, floor plan, loss of profit, salesperson commissions, parts, paint or body work, tires, etc. It is the dealer's responsibility to inspect the vehicle and report any problems prior to incurring any expenses.
- 3) NIRS **will not** arbitrate for missing equipment and accessories, missing parts, paint and sheet metal problems, previous paint work, damaged glass and other visible damage including hail damage.
- 4) Vehicles that can be repaired under a Nissan or Infiniti manufacturer's warranty or service contract within a reasonable time **will not** be arbitrated.
- 5) In the event the NAAA Arbitration Policy disclosure requirements are in conflict with the Auction's local arbitration policy, the Auction's policy will govern.

All vehicles are placed on display prior to the sale for the purpose of inspection by the dealer. It is expected that the bidder will be aware of vehicle condition, model, equipment and accessories before making a final purchase.

### **CONSUMER BUYBACKS (CBB's)**

Cross-line buying is allowed.

A dealer who purchases a Consumer Buyback vehicle in the auction lane must sign the NNA "Acknowledgement of Receipt of Consumer Buyback Vehicle Disclosure Documents ('Dealer Acknowledgement')" at the time the vehicle is sold on the block. A copy of the title and required disclosures are released to the auction purchaser upon receipt of signed "Dealer Acknowledgement".

Upon resale to the first Retail customer, the dealer must provide the signed NNA Repurchase Disclosure Statement (state specific disclosure if applicable) along with the customer signed Bill of Sale to the CBB Vehicle Services Processing Center (VSPC) by fax (# listed on the

disclosure form). NNA will provide the first retail purchaser of any Nissan or Infiniti Consumer Buyback vehicle with a 12 month/12,000 mile (unlimited miles in California) limited warranty from the date and mileage indicated on the NNA Repurchase Disclosure Statement. In the event a dealer wholesales the Consumer Buyback vehicle, they must provide the completed Wholesale Acknowledgement form to VSPC.

### **LKE VEHICLES**

The Like-Kind Exchange ("LKE") program enables NMAC to meet certain IRS requirements in the sale of leased vehicles. NIRS notifies the auction and identifies all LKE vehicles. To ensure program compliance, the auction must include the following verbiage in the seller information section of the auction's vehicle sale invoice (block ticket).

***"The seller of the vehicle has assigned its rights (but not its obligations) in the sale of the vehicle to Nissan-Infiniti Services Co."***

The dealer/buyer's signature on the sale invoice (block ticket) is his/her acknowledgement of the LKE disclosure and announcement.

### **CORPORATE VEHICLES**

Corporate vehicles may be sold in open sales if they have been titled.

### **BLENDED SALES**

To increase the number or to improve the mix of vehicles offered in the Nissan and Infiniti Remarketing Services lane, occasionally additional vehicles are offered that belong to our business partners, including rental fleets and/or dealer consignment.

Vehicle windshields, dealer handouts, and informational screens on Simulcast will clearly indicate the seller/owner of the vehicle. The seller has furnished NIRS with the minimum acceptable bid, and as such, the seller has final authority on determining if a vehicle can be sold for the offer (high bid) on the block.

No "if" bids will be accepted.

### **RECALL/SERVICE CAMPAIGNS and SAFETY/SMOG INSPECTIONS**

Nissan North America, Inc. (NNA), Nissan Motor Acceptance Corporation (NMAC), and/or Nissan Technical Center North America (NTCNA) make no representation or guarantee that the vehicles sold at Auction have had any manufacturer recall campaigns, service campaigns, or mandated state or local safety/smog inspections performed or completed.

It is the purchasing dealership's responsibility to contact the respective Nissan or Infiniti dealership to ensure any open recall campaign(s) and/or service campaign(s), are completed before the vehicle is resold.

It is also the purchasing dealer's responsibility to ensure that mandated state or local safety/smog inspections are performed.