

Dealers Auto Auction of OKC, Inc.

LIMITED TITLE WARRANTY TERMS AND CONDITIONS

The Buyer agrees that he has examined the vehicle described on reverse side and accepts it in its present condition; he also agrees that the title and ownership of said vehicle, with all of its equipment, shall remain in the Seller, or Dealers Auto Auction of OKC, Inc. hereinafter named D.A.A., if it has paid the Seller, until any check or draft given for the Sale Price of said vehicle or any part of the same, has been honored and paid in full. However, on delivery of this vehicle to the Buyer, he shall assume all liability of damage or destruction of the same.

Buyer further agrees to honor payment of any check or draft immediately when presented to his bank for payment, and under no circumstances will stop payment for any reason whatsoever unless approved by authorized representative of the D.A.A. Then if approved, Buyer is to return vehicle at his expense to place of purchase. Buyer agrees to hold the D.A.A. harmless for and to indemnify it against any loss, including attorneys fees, as a result of a Buyer's check or draft being dishonored by the bank upon which it is drawn for any reason whatsoever. Should Buyer's check or draft be dishonored, in addition to the above, Buyer shall pay D.A.A. interest at a rate of 1.5% per month on any amount outstanding.

The D.A.A., in accordance with the below terms and conditions, guarantees to the Buyer that the vehicle described is not stolen or mortgaged at the time of this sale.

1. This warranty does not cover mere technical defects which can be removed by execution and delivery to the Buyer or prior owners, or legally required papers without the necessity of any monetary payment.
2. The amount of the D.A.A.'s liability under its guaranty of title of the vehicle, the subject of this transaction, shall never exceed the sale price of said vehicle in this transaction, and the maximum amount of the D.A.A.'s liability under its said guaranty shall be reduced by deducting from said sale price 2% thereof on the first of each month following the date of this transaction, and all liability of the D.A.A. will expire and terminate on the first day of the forty-eighth month after the date of this transaction.
3. The D.A.A.'s guaranty of title is expressly limited to the Buyer of the vehicle in the transaction the subject hereof, and said guaranty is not negotiable or transferable.
4. The D.A.A.'s guaranty to the Buyer shall be void ab initio if the purchase price for the vehicle is not paid by the Buyer.
5. The guaranty does not protect against defects in the title known to the Buyer whether listed as exceptions to the title on this instrument or not.
6. Whenever any claim is made by any person against the title of said vehicle, whether by suit or otherwise, the Buyer shall within five days after becoming aware of said claim notify the D.A.A., giving full particulars of the claim, and shall cooperate fully in defending any legal action and in taking any other steps to minimize possible loss.
7. On payment of any claim under this guaranty, the Buyer will execute all necessary papers subrogating its right to recover against the Seller, or others, to the D.A.A.
8. The Buyer shall not surrender possession of the vehicle, except as required by legal process, to any such claimant, nor shall it voluntarily pay or acknowledge the validity of any such claim, without the prior approval of the D.A.A.
9. Time is of the essence of this agreement and any failure on the part of the Buyer to notify the D.A.A. of such claim shall vitiate the D.A.A.'s liability under this guaranty. Likewise, failure of the Buyer to cooperate in defending any such claim shall relieve the D.A.A. of liability under this guaranty.
10. Odometers — It is consignor's responsibility to announce any odometer reading that is incorrect or in excess of 100,000 miles. D.A.A. specifically makes no representation or guarantee regarding mileage of any vehicle. Odometer reading shown on invoice is as recorded at the time vehicle entered the auction.

— PLEASE CHECK AND PAY FOR CARS AS SOON AS POSSIBLE AFTER PURCHASE —

— ALL REJECTS MUST BE APPROVED BY THE MANAGEMENT ON DAY OF SALE BEFORE PAYMENT OR LEAVING PREMISES —

— ALL CARS MUST BE PAID FOR ON DAY OF SALE BEFORE LEAVING PREMISES —

ALL SALES ARE SUBJECT TO FINAL APPROVAL THROUGH AUCTION OFFICE