

OKI Auto Auction  
120 CityCentre Drive  
Cincinnati, Ohio 45216  
Phone: 513-679-7910  
[www.okiautoauction.com](http://www.okiautoauction.com)

## **PUBLIC AUCTION**

OKI Auto Auction holds Repossession Auctions every Wednesday of the month. You can view the vehicles online at [okiautoauction.com](http://okiautoauction.com) on Monday before the sale. OKI Auto Auction is not the owner or the “seller” of these vehicles. The only vehicles available to non-dealer purchasers are those belonging to Mortgagees (banks, credit unions, finance companies and other lenders), who have come into possession of the vehicle by a default in the terms of a mortgage contract. The mortgagee is the “seller”.

OKI Auto Auction opens at 7:30 am and the sale starts at 9:30 am. No children, under the age of 18, are allowed in the sales arena. At the conclusion of the repo sale, all non-dealers must leave the auction arena and collection their initial deposit from the office. At this point this is a dealer only sale. This is in compliance with the state law and insurance requirements. Police and security will enforce these rules! If you have purchased a vehicle on an “if” basis, we will have an answer for you within two (2) hours after the repo sale. You may wait outside the sales area, or we will call you with the answer. You are not allowed anywhere inside the auction arena or auction lot after the repo sale is over. **ANY NON-DEALER FOUND IN THE AUCTION ARENA AFTER THE REPOSESSION AUCTION ENDS WILL FORFEIT THEIR DEPOSIT AND WILL BE BANNED FROM ATTENDING ANOTHER AUCTION AT OKI Auto Auction.**

**WARNING: BUYER BEWARE – It is the buyer’s responsibility to make their own inspections as to the condition of any vehicle they wish to purchase before bidding. These vehicles may have major mechanical issues costing thousands of dollars to repair. They have not been checked out or reconditioned, but are in the same condition as they were when repossessed from the last owner. Vehicles sold AS-IS, under the red light, most probably have bad motors or transmission. Vehicles sold Auction Guarantee, or White light, have a very limited 2 hour guarantee but still may have very expensive to repair mechanical problems.**

**ANY VEHICLE THAT RUNS WITH AN AUCTION GUARANTEE THAT’S BID PRICE FALLS UNDER \$1,300 IS AUTOMATICALLY SOLD AS-IS WITH NO WARRANTIES.**

## **GETTING REGISTERED**

You must be 18 years of age or older, you need to have with you your driver’s license or valid ID, and \$500 to register for a bid badge. If you purchase a vehicle, the \$500 goes towards the purchase price, if you do not purchase a vehicle the \$500 will be returned to you. If you purchase a vehicle and are not able to pay for that vehicle **YOU FORFEIT YOUR \$500**. You may only buy one car per bid badge. If you wish to purchase more than one vehicle additional bid badges are \$500 each. OKI Auto Auction opens at 7:30 am, please allow ample time to get registered in order to be able to attend the sale at 9:30am. You are allowed one guest per registered bid badge. **No one under the age of 18 is permitted on the lot or in the auction arena.**

## **LOOKING AT THE VEHICLE**

Once you are registered, you may look at the vehicles. You are more than welcome to look under the hood, before you bid, to see how the car is running. You are not allowed to drive a vehicle until after you have purchased it.

**BUYER BEWARE: THESE VEHICLES HAVE NOT BEEN MECHANICALLY INSPECTED. SOME MAY HAVE OR WILL HAVE MECHANICAL PROBLEMS THAT CAN COST A LOT OF MONEY TO REPAIR. PLEASE TAKE THIS INTO CONSIDERATION BEFORE PLACING A BID.**

**VEHICLES SOLD AS IS MOST LIKELY HAVE MAJOR MECHANICAL PROBLEM AND MAY NOT BE ABLE TO BE DRIVEN ON THE STREET. AS IS VEHICLES CANNOT BE ARBITRATED. BE SURE TO KNOW WHAT YOUR ARE BUYING BEFORE BIDDING ON AN AS IS VEHICLE.**

## **BIDDING/PURCHASING**

You will be given a colored bid badge that must be displayed where the auctioneer can see it. The auctioneer will not accept a bid if the bid badge is not showing. If you purchase a vehicle, you must go to the auction block to give the clerk your bid badge and sign the sales ticket (this also applies to "IF" sales). The full amount is due in CASH that same day. If you do not plan on paying for the vehicle, in full, that same day DO NOT bid on it. If the vehicle is sold to you and you do not pay, on auction day, **YOU WILL LOSE YOUR \$500.** If you do not purchase a vehicle, you must return to the front desk and turn in your bid badge to the clerk in order to receive your \$500 back.

## **ADDITIONAL POLICIES**

Under federal law, only a registered individual can be the purchaser of a repossession vehicle. Title will be signed over to the individual registered with OKI Auto Auction.

OKI Auto Auction reserves the right to bar any public buyer from participation in the auction.

The undersigned acknowledges that any purchase is without representations or warranties from the seller (lending institution) and Auction Company.

Auction and lending institution assume no responsibility or liability for mechanical or structural damage. Buyer assumes all responsibility for damages to the vehicle or for injury caused by the vehicle after payment is made.

Buyer realizes and agrees that OKI Auto Auction and the lending institution are not responsible for the accuracy of the odometer, the reading of the odometer, or the odometer statement.

The auctioneer is licensed by the division of licensing, Ohio Department of Commerce, Columbus, Ohio, and is bonded in favor of the state of Ohio.

**IMPORTANT REPO AUCTION, CONDITIONS, AND WARNINGS**

ALL AUCTION AND PROCEDURES APPLY TO THE REPO AUCTION!

PUBLIC BUYERS MUST HAVE A BID BADGE TO BID ON A VEHICLE. A BID BADGE REQUIRES A \$500 DEPOSIT AND A VALID DRIVER'S LICENSE. IF YOUR BID IS ACCEPTED, THE DEPOSIT BECOMES NON-REFUNDABLE AND IS APPLIED TO THE PURCHASE PRICE OF THE VEHICLE. TO BID ON ANOTHER VEHICLE ANOTHER BID BADGE MUST BE PURCHASED.

THE REPO AUCTION IS A "RESERVE" AUCTION. THE SELLER RESERVES THE RIGHT TO REFUSE THE HIGH BID AT THE BLOCK.

**WARNING: SOME VEHICLES BOUGHT AT THIS AUCTION MAY NOT BE SAFE TO DRIVE. IT IS THE BUYER'S RESPONSIBILITY TO MAKE THEIR OWN INSPECTIONS AS TO THE CONDITIDION OF ANY VEHICLE THEY WISH TO PURCHASE BEFORE PLACING A BID.**

**ANY VEHICLE'S BID PRICE UNDER \$1,300 IS AUTOMATICALLY SOLD AS-IS WITH NO WARRANTIES NO MATTER WHAT LIGHT IT IS SOLD UNDER.**

A BUYER'S FEE IS BASED ON THE SELLING PRICE OF THE VEHICLE, IS ADDED TO ALL PURCHASES. PURCHASED VEHICLES MUST BE PAID FOR IN FULL BY CASH OR CERTIFIED FUNDS AND REMOVED FROM OKI AUTO AUCTION PROPERTY BY 5:00 P.M., THE DAY OF SALE.

TO RECEIVE 30 DAY TAGS TAKE YOUR PURCHASE ORDER TO THE BMV. THE TITLE WILL BE ASSIGNED TO YOU ON THE BACK, IT IS THE BUYERS RESPONSIBILITY TO TRANSFER THE TITLE TO THEIR NAME IN THEIR HOME STATE AND PAY ALL APPROPRIATE STATE TAXES AND FEES.

NAME: \_\_\_\_\_  
CURRENT ADDRESS: \_\_\_\_\_ ZIP: \_\_\_\_\_  
PHONE: \_\_\_\_\_ WORK OR CELL \_\_\_\_\_  
LICENSE: \_\_\_\_\_

**I ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THE RULES AND REGULATIONS AND I AGREE TO ABIDE BY ALL THE RULES AND REGULATIONS SET FORTH BY OKI AUTO AUCTION.**

SIGNATURE \_\_\_\_\_ DATE: \_\_\_\_\_  
PRINTED NAME: \_\_\_\_\_

**THANKS FOR YOUR COOPERATION!!!!**

## **ARBITRATION LIGHT SYSTEM**

On the auction block there is a colored light system situated above the auctioneer. These lights represent how the vehicle will be sold. The lights are as follows:

### **"As-Is" Red Light**

Seller guarantees nothing, except the vehicle cannot be frame damaged or flood damaged and has Proper emissions devices and air bags.

**AS-IS vehicles cannot be arbitrated for any mechanical or drivability issues. Failure to pay for an AS-IS vehicle will result in the loss of your deposit.**

**Vehicles sold AS-IS most likely have a broken motor or transmission. Just because an AS-IS vehicle may run/drive across the block does not mean it will be roadworthy and will not have any mechanical issues.**

Vehicles that meet any one of the following conditions are sold "AS-IS".

1. Any vehicle announced "As-Is"
2. Any vehicle sold for Less than \$1300
3. Recreational vehicles, boats, buses, motorcycles, dune buggies, trailers, snowmobiles, jet skis, antiques, and kit cars.
4. Push or tow through units
5. All taxis, governmental or municipality vehicles

### **Auction Guarantee "AG" - White Light**

Seller guarantees vehicle to have good head gaskets, lower Engine Block, Rods, Crank, Transmission, Transaxle, Transfer Case, 4x4, and Rear End. Clutch, CV Joints, and Hub Bearings can't be arbitrated.

There can be many problems, that can be costly, that are not covered under an "AG". An "AG" is not a warranty on the entire vehicle. Be sure to know what the "AG" covers before bidding on a vehicle.

**Any vehicle sold Auction Guaranteed may be arbitrated up to 2 hours after the end of the auction. After that time, a vehicle cannot be entered into arbitration. It is the buyer's responsibility to check the condition of the vehicle, for arbitration, before they make their final payment and remove the vehicle from the auction premises.**

### **Caution light "CAUTION"- Yellow Light**

Vehicle is sold with pre-announced declarations, which are not subject to arbitration. This light can be used in conjunction with any other light.

### **Title Attached "TA"- Blue Light**

Assignable title is not available at the time of the sale. Seller must announce "Title Attached" on the block and deliver the title to the auction within 28 days of the sale. If buyer does not receive a title on or before the 28th day they may give a 24-hour notice to the auction and bring the vehicle back. Buyer shall return the vehicle at their expense. Seller will be charged the normal sale fees.

Titles forwarded by the auction to the Buyer and not received (lost in mail) will be replaced by the auction and do not constitute grounds for a "late title" rejection.

## Multi-Day Arbitratable Items

Vehicles that have any of the following defects, conditions or discrepancies that were not disclosed or announced at the time of the sale and were sold for over \$200 must be reported to the Auction, within the time listed below, after the vehicle was sold at the Auction, in order to be eligible for arbitration. Vehicles must be returned to the Auction in the same or better condition than when purchased. Expense reimbursements will be at the sole discretion of the auction and will be limited to reasonable and documented expenses and transportation only. Lost profit, commissions, floor-plan expenses, vehicle upgrades, and reconditioning, etc. will not be reimbursed. Sale day is Day 1.

## SEVEN-DAY ARBITRATABLE ITEMS

1. **Frame/Unibody Damage** - Defined by the Auction with reference to the NAAA standards.

- Minor components welded or removed from frame (trailer hitches, bumpers, etc.) are not considered frame damage unless they have compromised the structural integrity of the vehicle.
- Lowered/Raised vehicles must be announced and are subject to frame damage guarantees if frame is altered.
- Minor dents in frame/structure that do not affect the structural integrity of the frame will not be considered frame damage.

2. **Flood and Fire Damage** – Defined by the Auction with reference to the NAAA standards.

3. **Fuel/Engine Conversions and Replacements** – five-year-old vehicles or newer

4. **Former taxis, government or municipal vehicles.**

5. **Vehicles not conforming to all federal regulations**

## 24-HOUR ARBITRATABLE ITEMS

1. Non-working odometers

2. All titles discrepancies- 24hrs after receipt of title

## “AS-IS” Vehicles – Sold under Red Light

Vehicles that meet any one of the following conditions are sold “AS-IS”.

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4. Push or tow through units

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X \_\_\_\_\_  
Registered Buyer Initials Date

## CUSTOMER ACCEPTANCE OF TERMS AND CONDITIONS

I, \_\_\_\_\_, acknowledge that I have been provided with the following items regarding Public Repossession Auction at OKI Auto Auction.

1. Public Auction information sheet
2. Important Repo Auction, Conditions and Warnings
3. Policy Guide regarding the Policies of the Repo auction and the Terms and Conditions of purchasing a vehicle.
4. Multi-Day Arbitratable Items sheet.

I agree to follow all the terms and conditions of the Public Repossession Auction at OKI Auto Auction.

I acknowledge that I have been made aware of the following rules stated in the Policy Guide and I agree to abide by them;

- 1. Vehicles at OKI Auto Auction that are sold AS-IS, with no warranties, cannot be arbitrated.**
- 2. Vehicle purchased AS-IS may not be safe to drive and may not drive at all. Buyers will purchase AS-IS vehicles on their own accord and agree to pay, in full, for any vehicle purchased AS-IS.**
- 3. A purchased AS-IS vehicle must be paid for in full. Failure to pay for an AS-IS vehicle will result in the loss of your deposit**

I understand that any purchased vehicle that is not fully paid for, as stated in the Policy Guide, will result in the loss of my deposit.

\_\_\_\_\_  
Customer

\_\_\_\_\_  
Date

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NAME: \_\_\_\_\_  
CURRENT ADDRESS: \_\_\_\_\_ ZIP: \_\_\_\_\_  
PHONE: \_\_\_\_\_ WORK OR CELL \_\_\_\_\_  
LICENSE: \_\_\_\_\_

**I ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THE RULES AND REGULATIONS AND I AGREE TO ABIDE BY ALL THE RULES AND REGULATIONS SET FORTH BY OKI AUTO AUCTION.**

SIGNATURE \_\_\_\_\_ DATE: \_\_\_\_\_  
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## **ARBITRATION LIGHT SYSTEM**

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X \_\_\_\_\_  
Registered Buyer Initials Date

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6. Important Repo Auction, Conditions and Warnings
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- 6. A purchased AS-IS vehicle must be paid for in full. Failure to pay for an AS-IS vehicle will result in the loss of your deposit**

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\_\_\_\_\_

Customer

\_\_\_\_\_

Date