



Houston Auto Auction

6767 North Freeway Houston, TX 77076 • 713-644-5566

www.HoustonAutoAuction.com

BIDDER CONTRACT

CASH DEPOSITS: Bidder agrees to furnish a 10 % cash deposit for each vehicle immediately upon winning the bid. **NO CHECKS OR CREDIT CARDS WILL BE ACCEPTED. ALL SALES ARE SUBJECT TO APPROVAL.** If the seller does not accept the high bid, the deposit will be refunded. Required deposit amounts are as follows:

BID PRICE	DEPOSIT REQUIRED
\$0-\$2,000	\$200
\$2,001-\$4,000	\$300
\$4,001-\$5,000	\$400
\$5,001-\$7,000	\$500
\$7,001-\$10,000	\$700
\$10,001-\$12,000	\$1000

BUYERS FEE: 10% of sale price, minimum \$150, maximum \$500. Buyer fees will be added to the bid price of each vehicle purchased.

Registration: Driver's license or passport ******These vehicles are not retail ready******

PAYMENT: Bidder agrees to pay the balance due before 12:00 p.m. of the next business day following the auction day, by CASH or CASHIER'S CHECK. Cashier's checks must be drawn on a local bank, made payable to Houston Auto Auction, free of any limiting endorsements and will be verified prior to acceptance.

FORFEITURE OF DEPOSIT: Bidder's deposit will be forfeited if full payment is not received by deadline.

ARBITRATION: Is Drive Train Only (engine, transmission, rear and 4X4) cost has to be \$500 or more at wholesale cost.

Arbitration fee is \$100 cash. Arbitration claims must be reported to Houston Auto Auction within 24 hours of the sale date. Units cannot have more than 50 miles and need to be brought back by Friday 4pm at our back gate 6718 Stuebner Airline Houston, TX 77091.

Units that sell for \$2,000 and less will have a LOT DRIVE only.

REFUND – If the existence of the serious unannounced defect is verified and would cost over (auction cost, parts & labor) \$500 to repair to any single defect in the Power Train, motor and transmission. Houston Auto Auction will refund all money received for that vehicle.

***STRUCTURAL DAMAGE/FLOOD DAMAGE:** Must be returned for arbitration within 48hrs of sale.

****ODOMETER PROBLEMS:** All vehicles more than 9 years old are EXEMPT from odometer discrepancy laws and, therefore, are not eligible for arbitration for any odometer problems. All broken odometers must be reported within 48 hrs of notification that the vehicle has sold. This is very specific and separate from odometer fraud. Odometer fraud is a federal crime. It should be reported to the auction as soon as the purchaser knows or should have known of such fraud.

TAX, TITLE, LICENSE & OTHER FEES: Houston Auto Auction is required by law to collect Texas Motor Vehicle Sales Tax in the amount of 6.25% of the combined sales price and buyer's fee. A \$33 title transfer fee, a \$125 documentary fee, a motor vehicle inventory tax ratio factor (factor varies) of the sales price, plus any licensing fees must be collected before the vehicle will be released. ****Please Note – Vehicles may need to be inspected prior to processing the application of title into your name. This may take up to 24 hours.** **TITLES:** Houston Auto Auction will file Application for Title Transfer within (20) business days of the purchase date

OFFICE HOURS: Monday – Wednesday 8am to 5pm, Thursday 9am -4pm and Friday 8:00am – 12:00pm.