

Memo of Understanding For Wholesale Auction Disclosure per Regulation 12-6-118-(3) (i)

To be distributed to all Colorado Licensed Wholesale Motor Vehicle Auction Dealers
Based on discussions with the Auto Industry Division and CIADA attorney Michael McKinnon - a Licensed Wholesale Motor Vehicle Auction Dealer will be deemed to be in complete compliance with 12-6-118-(3) (i) – **B. Disclosure Process**

B. DISCLOSURE PROCESS

Prior to the signing of the Contract, the Seller shall produce a written document disclosing all known Material Particulars. Both the Seller and Buyer must sign the document. The document is deemed to be part of the Contract. A signed copy of the Contract and the disclosure document shall be provided to the Buyer at the time of sale. The Seller shall retain a copy of the Contract and the disclosure document.

By:

- Making all required known disclosure announcements at the auction block prior to running the vehicle
- Having all required known disclosure announcements printed on the vehicle sales invoice
- Having buyer of vehicle acknowledge required disclosure announcements by signing invoice at time of auction.
- Auction retaining copy of signed disclosure by buyer

Thank you and please contact me with any questions.

Todd O'Connell

CIADA Executive Director