

CarMax Simulcast Terms and Conditions

Simulcast is an online service that allows registered dealers (“Dealers”) and Dealers’ owners, partners, officers, employees, agents, and representatives in good standing (“Agents”) (collectively, “Purchasers”) to remotely bid and purchase vehicles from CarMax auctions. Purchasers that are approved by CarMax (“Authorized Users”) may use simulcast to bid on and purchase vehicles from select CarMax auctions. By accessing and using CarMax’s simulcast and its features to bid on and purchase vehicles from CarMax auctions (“Simulcast Transaction”), Authorized Users agree to abide by these CarMax Simulcast Terms and Conditions (“Policy”) and all other applicable CarMax auctions’ policies.

CarMax reserves the right, at its sole discretion, to interpret, apply, modify, or waive any and/or all of the Policy. A waiver by CarMax at any time shall not be deemed, implied, or interpreted to constitute a similar waiver at another time. If any portion of the Policy is determined by a court of competent jurisdiction to be null and void or unenforceable, such provision shall be deemed severed, and the remaining provisions shall remain in full force and effect. Terms and provisions that are the same or similar in the Policy and any other of CarMax’s auctions policies are to be interpreted identically and are included in the Policy solely for emphasis.

REGISTRATION PROCESS

Purchasers can request access to simulcast by contacting CarMax Auction Services at 888-804-6604. CarMax, in its sole discretion, may approve Authorized Users to attend auctions via simulcast. Before Authorized Users may use simulcast, Authorized Users must execute a limited power of attorney that authorizes CarMax and its associates to complete and sign the bill of sale on and take any other necessary and incidental act to consummate the sale on behalf of Authorized Users for vehicles purchased via simulcast. Authorized Users represent and warrant that they have full authority from their respective Dealers to purchase vehicles from CarMax auctions via simulcast. CarMax, in its sole discretion, reserves the right to deny any Purchasers access to simulcast or remove any Authorized Users’ access to simulcast for any reason without prior notice.

Authorized Users waive all potential claims against CarMax for damages, including but not limited to incidental, consequential, and exemplary damages and lost profits, arising from or related to their use of simulcast.

BIDS AND PURCHASES

Authorized Users agree that by clicking “Bid” in each Simulcast Transaction, Authorized Users are making a legally binding offer to purchase the vehicle at the “Bid” price. If an Authorized User submits the winning “Bid” in a Simulcast Transaction, then it agrees to purchase the vehicle at the winning “Bid” amount in accordance with all other CarMax’s auctions policies. Pursuant to the limited power of attorney, a CarMax associate will sign the bill of sale and take any other necessary and incidental acts to consummate the sale on behalf of Authorized Users for a vehicle purchased through Simulcast Transaction. Titles for vehicles purchased through simulcast will be mailed to Dealers.

Authorized Users shall follow Auctioneer’s cadence on price through the simulcast portal. Any misunderstanding about price must be addressed at the drop of the Auctioneer’s hammer (not following the sale of the vehicle) by calling CarMax Auction Registration Services at 888-804-6604. CarMax reserves the right to review any audio, video, or electronic evidence to verify the accuracy of the sale. It is Authorized Users’ duty to ensure that they are bidding on the correct vehicle.

Authorized User is deemed to have tendered a Proxy Bid by selecting or entering the dollar amount of the Proxy Bid in the appropriate box and selecting the appropriate icon confirming the price you are willing to pay for a vehicle. A Proxy Bid is binding once submitted. Once the simulcast sale starts and the vehicle is open for bidding, Proxy Bid will competitively bid in your name until there are no competitors bidding against you or until the dollar value submitted as the Proxy Bid maximum is reached. If your Proxy Bid is surpassed, the system will stop bidding on your behalf. If certain vehicle information changes after you have submitted your

CarMax Simulcast Terms and Conditions

Proxy Bid, the sale clerk will manually remove the Proxy Bid, or make a global announcement to all Customers that vehicle information has changed. If a manual online bid or another Proxy Bid is equal to the maximum amount of Authorized User's Proxy Bid, then the simulcast system will accept the first bid received by the system's server.

UNTIL FURTHER NOTICE

For a limited time, CarMax will not require customers to complete a power of attorney form prior to using the simulcast platform, as required by this Policy. By registering for a simulcast account through Velocicast and/or submitting bids on vehicles via the simulcast platform at CarMax's virtual simulcast auction, any Purchaser who submits a winning bid authorizes CarMax and its associates to complete and sign the bill of sale and take any other necessary and incidental act to consummate the sale on their behalf.

All other provisions in this Policy, CarMax's Auction Policies, and any other applicable agreement remain in full force and effect. CarMax, in its sole discretion and without prior notice, may reinstate the power of attorney requirement at any time.