

Lenders - Remarket Recoveries Online with OPENLANE!

OPENLANE is pleased to announce the ability for recovery service providers to sell lenders' vehicles through OPENLANE (www.openlane.com), North America's leading online wholesale auction for auto dealers to buy and sell wholesale vehicles.

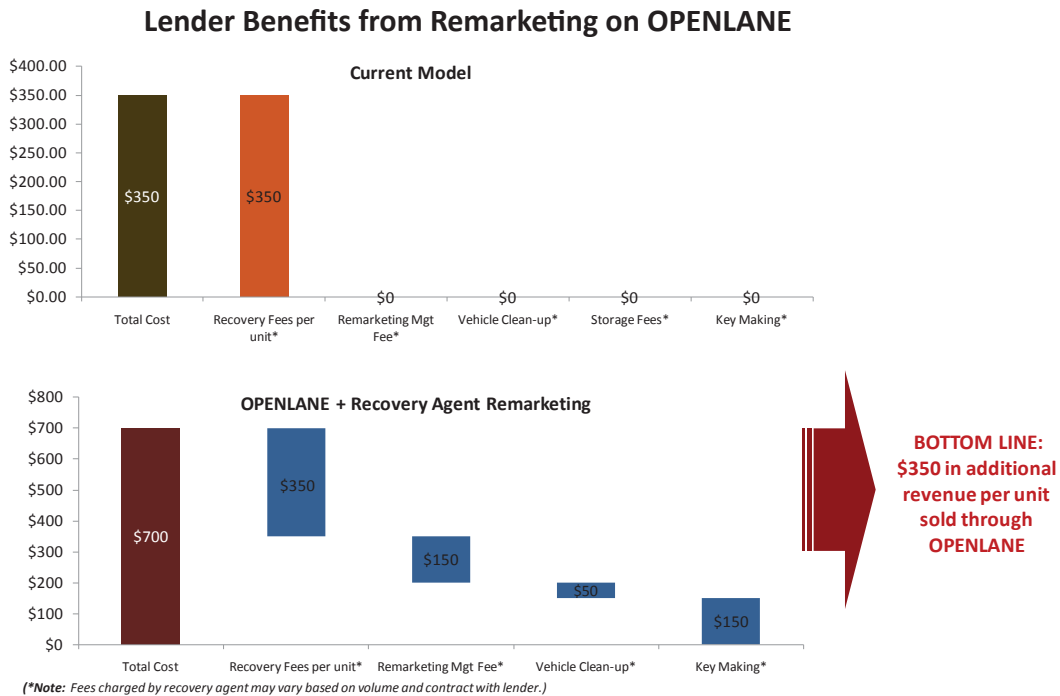
Financial institutions such as Chase, Chrysler Financial and Santander rely on OPENLANE's wholesale expertise and thousands of registered buyers to remarket their repossessions online. Instead of sending cars to physical auctions for sale, recoveries can be auctioned online to wholesale buyers directly from the recovery agent's lot, reducing remarketing time and expense.

Benefits to Remarketing with OPENLANE

- Reduced remarketing channel costs (see full savings in chart below)
- Sell recovered units faster, reduce cost of capital and vehicle depreciation
- Increased transparency in process (full online reporting on all bids/offers/looks)
- Get better placement – most dealers search by make and model. Your car will be visible alongside larger national consignors, for improved demand.
- Greater market visibility for your units (National market of over 6,000 active dealers buying each month)
- Deemed a commercially reasonable method by independent legal review (Hudson Cook, LLP)

What does it cost?

- \$0 to list a vehicle
- \$125 fee per vehicle sold (competitive with most physical auction sale fees.)
- Inspection fees are \$85 per unit, billed at month end. Volume-based discounts may be available.
- Most clients using OPENLANE save over \$290 in expenses per unit, through reduced fees, transport costs, cost of capital and depreciation. For high value units the savings can total thousands of dollars.



How it works:

1. Contact your recovery service provider to learn more about remarketing online with OPENLANE. Your provider will ensure the necessary contractual agreements are in place.
2. Select initial vehicles for online remarketing.
3. OPENLANE will provide online access to you and/or your recovery service provider to manage the sale of your units.
4. Your recovery service provider will work with OPENLANE to order an independent, third party condition assessment of the vehicle and to set the wholesale price of the vehicle.
5. As the repo paperwork is complete and the redemption period has ended, list the vehicle for sale. All your units will be visible to over 6,000 active buying dealers nationwide.
6. 80% of vehicles typically sell through OPENLANE within 1-3 days of release to auction.
7. Monitor the auction just as you would at a physical sale. You can receive offers and entertain “if bids”. OPENLANE’s sales team will work on your behalf to promote your units.
8. Once sold, send the title to the OPENLANE. OPENLANE will ACH funds to the recovery service provider to transfer to you (net of fees).

Sell with confidence and add transparency to the process through the leading online wholesale auction, reducing the time to remarket and maximizing your returns.

Have any questions? Contact OPENLANE to learn more:

Phone: (866) 366-4026

Email: recovery@openlane.com