

PERSONAL PROPERTY AUCTION CONTRACT
Online Only Timed Internet Auction

This agreement is made the _____ day of _____, 20_____, by and between

_____, hereafter called Seller and _____, hereafter called Auctioneer. The Auctioneer hereby agrees to use their professional skill, knowledge, and experience to the best advantage of both Seller and Auctioneer in marketing, preparing for and conducting the sale. Auctioneer cannot and does not control the Buyer's behavior during an Auction either on-site or online and cannot be held liable for their actions, their bidding or lack thereof. All items, unless reserved and protected in writing, will be sold to the highest bidder regardless of price. Auctioneer will lot and catalog the merchandise as they see fit using best industry standards with the understanding that general household and useful everyday items can and will be sold together in bulk lot buys with the more valuable merchandise sold lot by lot, item by item. The Seller shall protect, defend, and hold harmless the Auctioneer and its staff and sub-contractors, while acting within the scope of their duties as such from all claims, liabilities, demands, causes of action and arising on account of and relating to the services performed and provided by Auctioneer and Staff.

The Seller hereby agrees to turn over and deliver to the Auctioneer, to be sold at a public online only timed internet auction the items listed below and/or on any attached listing sheets. No item shall be sold or withdrawn from the sale prior to or during the Auction except by mutual agreement between Seller and Auctioneer. If any items are withdrawn prior to or during the Auction, Auctioneer, at his discretion, may charge a full commission on the appraised or protected value of said item as well as the Buyers Premium. (List of Items to be Sold)

It is mutually agreed that all goods be absolutely sold to the highest bidder regardless of price with the exception of any items specified by Seller in writing below to be protected. It is understood NO SALE FEE's will be incurred if the item(s) do not sell. Per item NO SALE FEE in the amount of **\$100.00** to the platform and \$ _____ to the Auctioneer. These fees will be deducted from the proceeds of the auction. Please list protected items and the reserve price required to sell the item here:

Seller acknowledges that the personal property will be sold via online only timed internet auction conducted through Auctioneers online platform. The Auction will be published and Live following completion of the contract, photographing and cataloging of the items that will be sold as well as Sellers Completion of any required Condition Reports on the merchandise. Most Auctions from start to finish take a minimum of 30 to 45 days subject to access to the merchandise and Auctioneer's availability. There is no set timetable for completion and settlement of this contract unless a hard deadline is set herein due to Sellers circumstances. Seller acknowledges that Auctioneer will not begin marketing of the property or publish the auction until all applicable condition reports and disclosure forms have been completed by the Seller. Seller warrants that any and all representations made about said merchandise is accurate and agrees that Auctioneer shall not be held liable for those representations. Seller shall hold Auctioneer harmless for any claims that may arise from Buyers regarding the merchandise sold. A true and accurate description of the item and condition of item being sold is the full responsibility of the Seller. Seller agrees to review all marketing material and request correction if any inaccuracies are found. Seller warrants that Seller owns the personal property and is authorized to sell said property at auction without consent or approval from any other parties and agrees to provide & deliver merchantable title to all items. Both parties agree to mediation before litigation.

Auctioneer shall make reasonable attempt to collect bad checks and any unpaid Auction items however Auctioneer shall not be held liable for uncollected debts and shall not disperse funds if no funds exist to disperse. Auctioneer shall only be responsible to turn over net proceeds minus cost from proceeds actually collected. Additional cost applies for any Auction that offers credit card processing. A _____% credit card processing fee will be charged to Seller for credit card purchases and will be batched following the auction.

Creating the online catalog and photography for the auction are part of the standard services. Additional fees may apply: Any de-trash and cleanup necessary to prep the auction site will be above and beyond the commission as well as any unboxing, sorting and cleaning of the merchandise and will be billed out at _____ per man hour as well as any expenses or cost for disposal and hauling. This is sometimes necessary regardless of Sellers' wishes for cleanup in order to have a safe, orderly location to work from as well as maximizing the value of the items. At the close of the auction, additional cost applies for the staff needed onsite to help with the auction loadout. Loadout help will be billed out at _____ per man hour.

Auction Company WILL NOT be responsible for cleanup following the Auction.

It is also mutually agreed that the Auctioneer may deduct any and all fees and cost from the gross sales receipts, resulting from said Auction. The Auctioneer agrees to turn net proceeds from the sale over to the Seller within **TWENTY-FIVE (25) BUSINESS DAYS** following the Auction and full settlement by the Buyer(s). The Seller agrees that all expenses incurred for the advertisement, promotion, and conducting of said Auction shall be paid first from the proceeds realized from the Auction before the payment and satisfaction of any liens or encumbrances. Auctioneer reserves the right to collect a Buyer's Premium and/or other fees from the Buyer in addition to commission paid by Seller. Auctioneer will provide the level of advertising and marketing they deem appropriate to properly market the merchandise at Sellers agreed upon expense. See advertising fee.

The Seller represents and warrants that he has good title, clean ownership and has the right by law to sell said merchandise. Seller represents and warrants that all merchandise is free from all encumbrances except as follows: **LIST LOANS &/OR LEINS HERE:**

Additional cost applies for any Auction that offers our online bidding platform. A platform fee of (\$100) One Hundred Dollars plus a catalog fee of \$_____ per lot will apply to any and all items that allow online bidding. These fee's help offset the cost of Auctioneers online platform, computer server expenses, etc....

The Seller does hereby make a covenant NOT TO BID on their own merchandise. The Seller agrees that neither the Seller or any agent of the Seller will bid on the property consigned herein.

It is understood that the Auctioneer is an affiliate member of The Midwest Auction Collective and will be the "boots on the ground" handling the day-to-day processes from start to finish including but not limited to the photography and cataloging of the auction, the previews, auction loadouts and Seller's settlement. All affiliates utilize the online auction platform provided by Little Bull Auction & Sales Co. and all marketing will be under the name of the Auction Company affiliate but powered by and provided by Little Bull Auction & Sales Co. utilizing their enhanced auction advertising method and customer base.

Auctioneer does not collect sales tax on behalf of the Seller. No sales tax is required to be collected in the State of Kansas from Sellers of an Estate, Living Estate or from a Personal Collection. In the event of a Business Liquidation, it is the Sellers responsibility to process any Notice of Business Closure with the State and make sure all tax filings are current and pay any required sales tax. Legal and Tax Representation is not only recommended but encouraged. Auctioneer does not provide or submit any income tax documentation, nor are they required to do so. At the conclusion during settlement, Seller shall receive a spreadsheet of all the items sold along with realized price as well as a final settlement breaking down the expenses of the Auction.

It is understood that the Auctioneer reserves the right to "import" additional items into the auction from other Sellers to increase the size and desirability of the auction.

ADDITIONAL TERM, CONDITIONS & INFORMATION:

Commission is based per item. Seller agrees to pay all sales expenses itemized as follows:

Commission #1 _____

Platform Fee _____

Commission #2 _____

Lot Fee _____

Commission #3 _____

Loadout Labor _____

Commission #4 _____

Other _____

Marketing Fee _____

Other _____

** Includes NO Print Advertising **

This agreement shall be binding on and to the benefit of the heirs, executors, administrators, successors, and assigns. By signing below both parties acknowledge that they have read and agree to the entire contract.

(X) _____
Seller Date

(X) _____
Auctioneer/Agent

(X) _____
Seller Date

Seller's Address

City State Zip

Work # Home #

e-mail

(For Office Use Only)

NOTES: _____

