

PERSONAL PROPERTY AUCTION AGREEMENT

This Agreement is made between: _____, Represented
by: _____ hereinafter referred to as **SELLER**, AND,
_____, Represented by: _____

hereinafter, referred to as **AUCTIONEERS**.

Whereas, Seller desires to sell at absolute auction (without reserve) the designated assets generally defined as: _____

Whereas, Seller desires to sell at Reserve Auction, subject to Seller’s Confirmation of Price the following assets:

RESERVE ITEMS	RESERVE PRICE

Definition of Terms: Buyers Premium: A Buyers Premium may be charged to all buyers for purchases they make during the auction. This Premium is defined as a percentage of the Bid Price, and typically retained by the auction company as compensation.

Absolute Auction: Absolute auctions may be advertised as SELLING ABSOLUTE or SELLING REGARDLESS OF PRICE. The Seller agrees that all assets will sell at the auction to the highest and last bidder regardless of the price obtained.

Auction With Reserve or Subject to Seller’s Confirmation of Price: Reserve auctions will be advertised and conducted on a Reserve Auction Basis. The Seller agrees that assets will sell if the Bid Price meets or exceeds the reserve price set by the Seller.

Whereas, Auctioneer has agreed to sell said property upon the terms and conditions set out herein.

IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS, THE PARTIES AGREE AS FOLLOWS:

The Auctioneer agrees to use his professional knowledge and expertise in marketing, preparing, and conducting the Auction Sale of Seller’s property. The Auctioneer’s efforts may include, but are not limited to; Newspaper and Internet Advertising, Auction Signs , Auction Set Up, Tagging, Grouping, Inventorying, Staffing, Security and Check Out.

The Seller hereby agrees to turn over and deliver to the Auctioneers, the items described above. No Item shall be sold or withdrawn from the sale prior to the auction, except by mutual agreement between the parties. If an item is sold or withdrawn prior to the auction event, the auctioneer shall receive a commission on the item or items, “which price shall be estimated by the auctioneer”.

In the event, the Seller cancels the auction, for any reason, after the signing of the Contract, the Seller agrees to pay the Auctioneer, _____, for professional services rendered, and the auctioneer will be reimbursed for any sale expenses that were made on the Seller's behalf.

Seller represents that he has good and clear title to the assets, and the right to sell said assets free and clear of any and all liens. Seller also agrees to hold auctioneer harmless and defend Auctioneer in the event of any claim or future claim, including attorney's fees, against the items being sold from any other party following the auction.

Seller agrees to reimburse the Auctioneer for the actual cost of marketing and other sale expenses as stated in the **Auction Expense Statement** attached, and incorporated by reference into this contract. Additionally, the Seller agrees to compensate the Auctioneer for his services by paying a commission, and, or, allowing the Auctioneer to charge a Buyer's Premium.

Auctioneer's Service Fee: _____ % Commission
_____ % Buyer's Premium
_____ Flat Fee

No Guarantee: Neither Auctioneer nor any agent or representative of auctioneer guarantees or warrants any bid amount, offer, or selling price for the property. The parties agree that no appraisal of value made for the property has any relevance to the bid amount, offer amount or selling price that may be realized in the auction or otherwise during this agreement. Auctioneer is acting solely as a marketer for the Seller and not as an accounting, financial, investment, legal or tax adviser, or in any other capacity.

SETTLEMENT: Upon conclusion of the auction, the Auctioneer will collect the proceeds and provide Seller with a complete itemize list of items sold, a buyer's registration list, and any expense statements. Auctioneer will deposit the sale proceeds into a special company escrow account. In TEN (10) business days, when all checks have cleared, the Auctioneer will tender a net check to the Seller. In the event that a check is returned, the Auctioneer will exhaust all legal remedies available to collect the full amount. However, the Auctioneer, will not be liable for checks that are uncollectible.

This writing contains the entire agreement between the parties. Any modification of the Contract must be reduced to writing and signed by the parties.

Risk of loss of SELLER'S property rests with the SELLER until the purchasers at the auction take possession.

In witness whereof, this agreement will become effective on the date of executed signatures of SELLER and AUCTIONEER.

Dated: the _____ day of _____, 20____.

SELLER

AUCTIONEER

AUCTION MARKETING AND EXPENSE STATEMENT

MARKETING AND SALE EXPENSES TO BE PAID BY SELLER:

Marketing Expense _____

Internet Fee _____

Labor Charges _____

Per Lot Fee _____

Credit Card Charges _____

Security and Check Out _____

Date: _____

SELLER

AUCTIONEER

DISCLAIMER

This Personal Property Auction Agreement is an updated version of several auction Contracts currently used by some of our AAA members. This sample Contract should be considered only as a template for the use of our membership. Items listed in the Auctioneer's Marketing and Expense Statement may be modified to include your reimbursable expenses. Auctioneer's Fee whether a commission, buyer's premium or both should be plainly stated in the Contract. If you use this agreement or any part of it for your Auction Contract, it is strongly advised that you have your attorney review it.