

## Auction Agreement Between Auctioneer and Seller

\_\_\_\_\_, referred to as SELLER, and \_\_\_\_\_, referred to as AUCTIONEER, agree:

SELLER employs AUCTIONEER to sell, at public auction, the property described in the attached Exhibit

### Place, Date, and Time of Sale

The auction shall be held at \_\_\_\_\_, on \_\_\_\_\_.

### Duties and Obligations of AUCTIONEER

AUCTIONEER shall carry out the following duties:

(a) AUCTIONEER shall have a catalogue of seller's property and shall distribute the catalogue no fewer than 14 days before the auction and the catalogue shall be in a manner which will interest all persons who might reasonably be interested in such sale and the sales thereof.

(b) Auctioneer shall cause the auction be advertised in the \_\_\_\_\_ Newspaper no fewer than 3 times and at least 15 days before the sale.

(c) SELLER shall deliver to the auctioneer the items for sale no later than 7 days before the sale, and seller shall bear all risk of loss of or damage to the property not caused by the auctioneer's fault or negligence or as the case may be.

(d) AUCTIONEER shall employ help reasonably necessary to carry out the sale and delivery of seller's property to buyers of such property at the auction sale.

(e) AUCTIONEER shall represent and conduct the auction sale as an auction with reserve.

(f) AUCTIONEER shall conduct the auction to the best of his or her ability. However the auctioneer does not guarantee a sale and the auctioneer is not responsible in the event seller and or any buyer at the auction sale fails to pay as agreed concerning any property to be auctioned, or in the event of nondelivery of property by the seller to any such buyer.

(g) AUCTIONEER shall collect from each buyer at the auction sale 10% percent of the purchase price immediately after the sale is consummated, and shall have each buyer sign a memorandum of sale.

(h) AUCTIONEER shall purchase all risk for seller's property after delivery by seller to the place of sale. SELLER shall notify the auctioneer, in writing, of the property to be insured, and for negotiating any settlement, payment, cancellation, or reformation with the insurer.

(i) At the completion of the sale the auctioneer will provide the seller with a list of the seller's property sold and unsold, along with the sale price. SELLER shall have 7 days after receiving notice of the unsold property. If the seller, does not pick up the unsold property with 5 days the AUCTIONEER shall store the property at the seller's expense.

## **Authority of AUCTIONEER**

AUCTIONEER may sign any memorandum of sale and receive any deposit from any buyer on behalf of the seller in connection with the sale.

AUCTIONEER is prohibited from giving any warranty as to the quality or description of the seller's property.

## **Purpose**

AUCTIONEER accepts the terms of this agreement and will perform the auction sale to the best of his or her ability.

## **Authority of SELLER**

(a) SELLER may withdraw any property before the time of sale. Property withdrawn will be subject to unsold commission.

(b) SELLER may warranty his property as quality or description as may the seller deem appropriate.

(c) Payment for property can only be made with cash, cashier's or certified check, credit card or by letter of credit from a bank which is reasonably acceptable to SELLER.

(e) SELLER may reject or confirm bids, except that seller's property shall be sold to the highest bidder, subject to the terms of this agreement.

(f) SELLER may require auctioneer to resubmit seller's property to competitive bidding if a dispute arises to any bid.

## **Cooperation of SELLER**

SELLER shall cooperate with the interests of the auctioneer in discharging the seller's duties under this agreement, and shall refrain from all acts that would interfere with the auctioneer in performing the auctioneer's duties.

## **Compensation of AUCTIONEER**

AUCTIONEER shall receive \_\_\_ on property sold and \_\_\_ percent on unsold property. The seller shall pay the auctioneer within 3 days after the sale with cash or a certified check.

## **Expenses**

SELLER shall be liable for the following expenses:

- (a) Catalogs
- (b) Advertising
- (c) Delivery of Property to AUCTIONEER
- (d) Insurance for seller's property

**Entire Agreement**

This constitutes the entire agreement between the parties and any prior understanding or agreement before the signing of this document shall not be binding on either party except what is incorporated in this agreement.

**Modification of Agreement**

Any modification of this agreement shall be in writing and signed by both parties.

**Assignment of Rights**

The rights under this agreement are personal to that party and may not be transferred to any other person, firm, corporation, or other entity without the prior express, and written consent of the other party.

**Dated:** \_\_\_\_\_

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**AUCTIONEER**

## **Auctioneer Agreement - Review List**

This review list is provided to inform you about this document in question and assist you in its preparation. This is a standard Auctioneer agreement that can be used for these purposes.

1. Make multiple copies. Give one to each signatory. Keep one with the transaction file.