

**AUCTION AGREEMENT
YODER & FREY AUCTIONEERS, INC.**

Consignor # _____

1. **SELLER INFORMATION**

Company Name/Individual: _____ Seller
Contact Person: _____

Address: _____
Street or P.O. Box City State Zip

Phone: _____ Fax: _____ Cell Phone # _____ Federal ID# or
S.S. # _____

Date of Signing _____ Y & F Contact Person: _____

Sale Date(s): _____ Sale Location: _____

TERMS

2. **GENERAL**

A. This Agreement is entered into by and between the above described Seller and Yoder & Frey Auctioneers, Inc., 1670 Commerce Rd., Holland, OH 43528 ("Auctioneer") on the date indicated above.
B. Seller hereby retains, employs, authorizes, and directs Auctioneer to arrange for and to conduct an auction sale of the items of property described on Exhibit A attached hereto (the "Equipment").

3. **SELLER'S REPRESENTATIONS**

Seller hereby represents and warrants as follows:
A. That the Equipment described on the attached Exhibit A is accurately and completely described.
B. Unless otherwise specified, the odometer and hour meter readings on any of the Equipment are correct.
C. Seller is the true owner of the Equipment with full right and authority to sell such Equipment.
D. Except as specified in Section 8 hereof, the Equipment is free and clear of all liens, encumbrances, or claims by any other person.

4. **SELLER'S DUTIES**

A. Seller, at its own cost and expense, shall deliver the Equipment to the above referenced sale location on or before _____, along with all documents including titles and bills of sale, evidencing Seller's title and ownership of the Equipment.
B. Seller shall make and pay for all repairs, improvements, and/or painting of the Equipment done in preparation for sale.

5. **AUCTIONEER'S DUTIES**

A. Auctioneer shall arrange for, advertise, and conduct a public auction sale of the Equipment at the site and on the date indicated above.
B. Unless otherwise specified herein, Auctioneer shall pay all cost and expenses of advertising, auctioning, clerking, and cashing incurred in connection with conducting the auction sale.

6. **TERMS OF SALE AND AUCTIONEER COMPENSATION**

A. Seller agrees that each and every piece of Equipment listed on the attached Exhibit A will be offered for sale at the auction sale. Seller and Auctioneer agree that Auctioneer shall carry out the auction sale in accordance with Auctioneer's usual practices and procedures. The lotting and grouping of the Equipment sold and the order in which it is to be sold shall be in the absolute and sole discretion of the Auctioneer.
B. Seller agrees to pay Auctioneer for its services in conducting said auction sale of the Equipment _____ of the last bid made or received, said commission to be due and payable on the day of auction. On items selling for \$1,000 or less a 15% commission will be charged.
C. Auctioneer will pay Seller the sale proceeds collected from the Auction less the sales commission and any other charges referred to herein upon approval and release of any and all creditors or lienholders fourteen (14) banking days from the last day of the sale. Interest earned on sale proceeds, if any, accrue to the benefit of the Auctioneer.
D. Seller hereby agrees to sell the Equipment to the highest bidder with no minimum prices, no bid-ins, no buy-backs, no one bidding for the seller, and to deliver said Equipment to the purchaser by Bill of Sale free and clear of all encumbrances. Seller shall be responsible for and Auctioneer will deduct from the sale proceeds, a processing fee of \$75.00.

7. **BUYER'S PREMIUM**

It is understood and agreed that Auctioneer will charge buyers of the Equipment a Buyer's premium of ____ percent (%) of the last bid made or received (the "Hammer Price"). It is further agreed that (i) any and all such Buyer's premiums shall be additional compensation to the Auctioneer, (ii) Seller shall have no right to payment of any portion thereof and (iii) the charging and collection of such Buyer's premium shall have no effect on the amount of commission to be paid to Auctioneer pursuant to Paragraph 6 hereof or on the amount of net sale price to be paid to Seller which shall be based solely on the Hammer Price.

8. **LIENHOLDERS**

The following is a complete and accurate list of all parties having any claim, lien, financing statement, or encumbrance on or against the Equipment.

<u>Creditor</u>	<u>Address</u>	<u>Item of Equipment Involved</u>
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Attach additional sheets if necessary.

Seller hereby agrees that Auctioneer shall be permitted and authorized to deduct from any and all sale proceeds in its possession, amounts necessary to obtain releases of any liens, claims, or other encumbrances on or against the Equipment. In the event that such proceeds are insufficient to obtain the necessary releases or terminations, Seller shall immediately pay the additional amount necessary to obtain such release.

9. **RISK OF LOSS**

All risk of loss or damage to the Equipment shall remain with the Seller until such time as the payment is received for the Equipment and such sums are disbursed to Seller. Seller should maintain insurance against such loss and/or damage. Auctioneer shall not be responsible for any damages to or loss of the Equipment.

10. **INDEMNIFICATION OF AUCTIONEER**

Seller hereby agrees to indemnify, defend, and save harmless Auctioneer against all suits, actions, costs, or charges whatsoever arising from or relating to (a) any false or incorrect representations or warranties contained herein or for any breach of the Seller's obligations hereunder, including, but not limited to any inaccuracies in the description of Equipment or items or (b) the condition of Equipment.

11. **MISCELLANEOUS**

The foregoing Agreement represents the entire agreement between Auctioneer and Seller and is intended to replace and supercede all prior negotiations, representations or agreements, written or oral, entered into or made by or between Auctioneer and Seller. No modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The parties hereto acknowledge and agree that all disputes arising under, or related to, performance under the terms of this Agreement shall be resolved solely by a court of general jurisdiction located in Lucas County, Ohio. The Parties further agree and consent to the exercise of personal and subject matter jurisdiction by such courts..

12. **ADDITIONAL TERMS**

By: _____
Seller's Signature

By: _____
Yoder & Frey Auctioneers, Inc.