

IPPV1, LLC

CONTRACT FOR SALE OF PERSONAL PROPERTY AT PUBLIC AUCTION

This agreement is entered into the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_ (hereafter "Seller") and IPPV1, LLC dba Youngstown Auction.Com (hereafter "Auctioneer"). In consideration of the mutual promises and undertakings of the parties, Seller and Auctioneer agree as follows:

1. Employment as auctioneer: Seller hereby employs Auctioneer to advertise, promote, and sell at public auction the property described below according to the terms contained in this agreement.
2. Date of auction or termination date of the agreement: \_\_\_\_\_
3. Location of auction: \_\_\_\_\_
4. Property to be auctioned:

| Lot No. | Quantity | Description (with Reserve price if applicable) |
|---------|----------|--|
| _____   | _____    | _____  |
| _____   | _____    | _____  |
| _____   | _____    | _____  |
| _____   | _____    | _____  |

(See attached sheet(s) if applicable)

5. Liens or encumbrances:  
(check one as applicable)  
  
 X  Seller represents that the property is free and clear of all liens or encumbrances
6. Good title: Seller represents that he/she has contracted with the owner of the property, and the owner is the sole owner of the above property and has good title and right to sell said property. The property shall be sold (check one)  X  free and clear of all liens and encumbrances.

7. Absolute auction/reserve auction: The auction shall be conducted as follows (check one as appropriate):

\_\_\_\_\_ An absolute auction, which is an auction of real or personal property to which all of the following apply: (a) the property is to be sold to the highest bidder without reserve; (b) the auction does not require a minimum bid; (c) the auction does not require competing bids of any type by the seller or agent of the seller; (d) the seller of the property cannot withdraw the property from auction after the auction is opened and there is a public solicitation or calling of bids. Seller represents that he/she has a bonafide intention to transfer the property regardless of the price or identity of the high bidder.

-or-

\_\_\_\_\_ A reserve auction, which is an auction in which the seller or agent of the seller reserves the right to establish a stated minimum bid, the right to reject or accept any or all bids, or the right to withdraw the real or personal property at any time prior to the completion of the auction by the auctioneer. Reserve prices are noted in the above description of property.

8. Costs and fees: Consignee agrees to pay the following costs and fees, as applicable:

Commission to Auctioneer of \_\_\_\_\_% of gross sale proceeds.

Clerk and cashier charges of \$ \_\_\_\_\_

Labor charges at \$ \_\_\_\_\_ per hour, not to exceed a total of \$ \_\_\_\_\_

Advertising costs not to exceed \$ \_\_\_\_\_ shall be paid by (check one):

\_\_\_\_\_ X \_\_\_\_\_ Seller, or \_\_\_\_\_ Auctioneer

Additional costs or fees, as follows: Disposal fee if necessary per section 14(b);

9. Unsold property: Unsold property is the responsibility of :

\_\_\_\_\_ X \_\_\_\_\_ Seller. The unsold property shall be disposed of at the discretion of Seller.

10. Bad checks: Bad checks, debts, and unpaid auction items, shall be the responsibility of (Check one) \_\_\_\_\_ Auctioneer, or \_\_\_\_\_ X \_\_\_\_\_ Seller. Checks shall be made payable to Youngstown Auction.Com.

