



Estate and Personal Property and Chattel Auction Contract

This is a legally binding contract, if you not understand, seek competent legal advice.

Matt Price, Auctioneer, NCAL 8267

Agreement Dated: _____

RE: _____

Owners: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____ Sec. Phone: _____

Email: _____

WITNESSETH

This agreement is by and between the above named person(s), hereinafter called "Seller(s)" and Matthew Price, Auctioneer, hereinafter called "Auctioneer".

The Seller and Auctioneer do hereby covenant and agree that the Seller shall employ the professional services of the Auctioneer to sell the personal property of the Seller by the terms and conditions of this Agreement and outlined as follows:

I. OFFER AND ACCEPTANCE.

- a. The terms of this Contract, once executed, shall represent a binding contract between Seller and Auctioneer.
b. The Auctioneer agrees to continue to hold license and be part of the North Carolina recovery fund during the time of auction.

II. EXCLUSIVE AUCTION AGREEMENT:

- a. Seller hereby grants to Auctioneer and Auctioneer hereby accepts the exclusive and irrevocable right and privilege on behalf of the Seller to offer for sale personal property described in "Appendix A: Inventory"
b. Seller agrees to turn over all combinations, keys, or other security codes and methods to Auctioneer at contract signing. The property is to remain closed to all persons and entities for the exception of the auctioneer and his staff.
c. The Auctioneer does not recognize any verbal promises made by the seller to any other individual or entity.

III. INVENTORY:

- a. Seller shall deliver to Auctioneer a complete inventory listing all items to be sold at auction.
b. No item shall be added, withdrawn, or sold from said inventory by Seller or Sellers representatives prior to the auction.
c. If seller does sell or withdraw any item from inventory, the Seller shall present auctioneer the full commission on the item to be added to his commission for the entire sale.

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IV. TITLE:

- a. Seller guarantees that all inventory to be sold at Auction is free and clear of all liens and encumbrances of any kind whatsoever.
b. The seller agrees to present to the Auctioneer any and all documentation pertaining all liens and encumbrances so they lienholder can be contacted prior to the sale.
c. If the seller cannot guarantee property free and clear of encumbrances, the Seller must document the liens below:

Table with 3 columns: Item, Lien Holder, Contact Info & Unpaid Balance. Includes four horizontal lines for data entry.

V. METHODOLOGY:

- a. All inventory will be sold at (LIVE / ONLINE) auction.
b. All inventory is to be sold at "Absolute Auction" to the highest bidder(s) without restriction, reserve or minimum as to price(s).
c. If the Seller requires a Reserve for any property, the auctioneer will charge a 5% buy back fee, in addition to the commission at the Reserve rate if the property does not sell.
d. Auctioneer complies with all Federal and State rules and regulations relating to the purchasing, registration and shipping of firearms.
e. If the seller cancels this contract for any reason, the seller agrees to pay the auctioneer a \$500 cancellation fee.
f. Auctioneer will take absentee bids and will start the bidding at the absentee's highest recorded bid.
g. The auction will be held in accordance with the North Carolina Auction Law 85B and the Uniform Commercial Code UCC 2-328.
h. The Auctioneer will retain a complete accounting and file concerning this auction and any private sales for 2 years, as adopted by State Law.

VI. ADVERTISING:

- a. Seller agrees to pay for all advertising expenses necessary to promote Seller's Auction.
b. The Auctioneer will require advertising deposit of \$1,500 on signature of the contract. Article V. Section b. required (YES NO) Auctioneer Initials: _____)
c. The Amount of Auction expenses not to exceed: \$ _____
d. Seller will advance the advertising expenses, and records of expenditures will be retained.
e. Auctioneer will advertise auction on their website, AuctionZip, Proxibid, Auctioneers Association of North Carolina, and National Auctioneers Association sites.

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VII. COMMISSION:

- a. Seller agrees to pay the Auctioneer for his services a commission of _____% per lot.
b. Auctioneer shall collect a 13% Buyers Premium for Credit Cards or a 10% Buyers Premium for Cash transactions on all purchases, which will become part of the Auctioneer's total commission.
c. Owner further agrees that all commission and fees due for said auction shall be deducted from the gross proceeds realized from the said auction before the payment and satisfaction of any liens and encumbrances.
d. Sales Tax (WILL / WILL NOT) be charged for this auction. Sales Taxes collected will be remitted by the Auctioneer to the North Carolina Department of Revenue.

VIII. EXPENSES

- a. Seller agrees to provide staff for removal of items, if staff is not available the below fees shall apply.
b. The Seller will be responsible for unsalable items, unless Seller delegates responsibility to Auctioneer, who will dispose, donate, or throw away items. Seller agrees to: _____ (Write dispose/donate/resell) _____ Initials
c. Seller agrees if site is not suitable (due to regulation or logistics) the owner agrees to compensate the Auctioneer the rate of \$200 for truck rental and \$89.00 per hour for trucking. The hourly rate includes the truck usage, fuel, packing materials, and two movers. Each additional mover is calculated at \$30 per hour. Trucking is calculated from the time the truck leaves the depot to the time it has been unloaded and returned.
d. Seller agrees to pay \$150 per month storage fees (pro-rated)
e. Seller agrees to pay for any expenses born of the Auctioneer in relation to the staging and development of the site and auction, including but not limited to regulatory fees, licenses, permits, tables, chairs, canopy tents, and port-o-lets.
f. Seller agrees to pay \$10 per hour for auction help and understands that the auctioneer has vetted the individuals but are not under the auctioneer's employment.

IX. SITE

- a. The site of the auction shall be: _____
b. If site is not available, Seller is responsible for the cost of rental of venue, and any related expenses as above under "VII. Expenses"
c. In case that a live auction is not able to be performed, the auction will be held online via proxiBid.

X. TIME

- a. The auction shall be conducted on:
b. (Day) _____ (Date) _____ (Hour) _____
c. In the case of rain or inclement weather, the date will be moved to
d. (Day) _____ (Date) _____ (Hour) _____

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XI. PROCEEDS

- a. The auction proceeds will be placed in the Auctioneers Escrow account in which a certified check will be issued to the Seller at the time of closing.
- b. Any interest that is earned on the account will become the Auctioneers and used for fees for maintenance on the account.
- c. This auction contract will terminate at the time the closing statement has been delivered to the owners or 30 days after the close of the auction.
- d. At the time of the settlement delivery and cashing of the proceeds check, the contract is thereby considered terminated.
- e. The responsibility for bad checks, debts, unpaid auction items shall fall on the Auctioneer, in which the Auctioneer will charge \$50 to the buyer for collection actions, and charge any and all fees to the buyer for legal collection action.

XII. PROPERTY TO BE SOLD

- a. The Property to be sold is the Personal Property or Chattels of the Address listed under "Site"
- b. This includes all items inside and outside that is not part of the real estate.
- c. Automobiles, Tractors, and other implements are included in this sale.

XIII. TERMS AND CONDITIONS

- a. All auction participants shall be 18 years of age or older.
- b. Any and all guns shall be removed from the property and taken to a trusted gun shop for processing.
- c. Seller assumes insurance responsibility for the contents of the property at all times before, during and after the auction.
- d. All items are AS-IS, WHERE-IS with no warranty, expressed or implied.
- e. Seller shall provide power for the equipment.
- f. It is the Bidder's responsibility and obligation to have the lots fully insured while in their possession. Bidder assumes any and all RISK OF LOSS once th lot(s) have been deemed sold to the bidder.
- g. Auctioneer and staff will be allowed to bid on property as long as they are willing to pay for the property prior to closing and disbursement.

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XIV. EXECUTOR APPOINTMENT

- a. At the request of the Executor of the Estate, the estate can appoint a person to review and monitor progress of the cataloging. If the Estate wishes at their discretion, the Estate can pay for the hours worked by the individual as compensation for said work.
- b. The appointed individual will assist in taking inventory, and confirm the inventory prior to the inventory being sent to the Executor of the estate.
- c. The estate understands, the auctioneer is considered a fiduciary of the estate, and ultimately has the final decision making authority in the sale of items cataloged.
- d. The appointed reviewer or monitor individual **WILL NOT** have decision making authority.
- e. The person in which the Executor has chosen to perform these duties is the following:
- f. Name of Delegate: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone Number: _____ Email: _____

XV. SIGNATURES

- a. WE HAVE READ THE ENTIRE CONTENTS OF THIS AGREEMENT, UNDERSTANDING FULLY THE CONTENTS THEREOF AND ACKNOWLEDGE RECEIPT OF A COPY OF THE SAME. WE ARE NOT RELYING UPON VERBAL STATEMENTS CONTAINED HEREIN OR THEREOF.

- b. SELLER or EXECUTOR/EXECUTRIX or REPRESENTATIVE (Not the Delegate above)

i. Print Name: _____

ii. Signature: _____

iii. Date: _____

- c. Auctioneer/Auction Staff Signature.

i. Print Name: _____

ii. Signature: _____

iii. Date: _____