



Personal Property Auction Contract

Agreement for Sale of Personal Property by Auction

Agreement made this day of _____, 2020 between _____ (SELLER), hereinafter called "SELLER" and The Ligon Company, hereinafter referred to as "AUCTIONEER".

1. The SELLER hereby employs AUCTIONEER to sell at a public auction to the highest bidder, without limits or reserve, the following personal property, hereinafter referred to as PROPERTY.
2. If the SELLER wishes to place a reserve on any of the PROPERTY, the SELLER must provide written notice within 72 hours PRIOR to the start of the Auction. PROPERTY shall be sold in such lots as AUCTIONEER may determine. (Agreed: Auctioneer Initials _____; Agreed: SELLER Initial _____).
3. PROPERTY consists of the following: (See attached inventory list.)

The auction will be held live via the internet on: _____

We are not responsible for Internet nor platform outages during an online Auction. In the event of a platform outage at the close of an Auction, we reserve the right to no-sell the items and offer for resale at a later date.

4. AUCTIONEER shall inventory, label or otherwise prepare PROPERTY for sale, and deliver the PROPERTY to the purchaser thereof and PROPERTY shall be sold in such lots as AUCTIONEER may determine. No portion of PROPERTY may be sold, given away or otherwise removed from the premises prior to auction.
5. The SELLER retains title to and is responsible for all PROPERTY until property is conveyed to purchasers and sale is final; The SELLER bears the risk of loss by fire, theft, or other means and accepts sole responsibility for obtaining insurance coverage on all PROPERTY.
6. Ligon Company forbids owners from bidding on and buying their own items, which means every lot has a new owner at the end of the auction.
7. AUCTIONEER hereby agrees to use his professional skill, knowledge, and experience to the best advantage of both parties in preparing for and conducting the sale. AUCTIONEER shall provide complete auction service, including: Complete clerking service. Personnel for registration of bidders, if applicable. Personnel for collection of proceeds of sale. Complete accounting at conclusion of auction.
8. AUCTIONEER is authorized to accept, as The SELLER's agent, credit card cash or checks. Within 14 business days after the conclusion of the sale, payment in the amount of 100% of proceeds due The SELLER shall be transmitted to The SELLER and details of completed auction accounting showing AUCTIONEER'S commissions, reimbursable expenses and other deductions. AUCTIONEER may deduct from the proceeds of sale all commissions due him under the terms of this agreement.
9. AUCTIONEER shall be entitled to a percentage commission on gross sale at 35 % with a \$2 Minimum.

AUCTIONEER SELLER SELLER HAVE READ THIS PAGE



- 10. AUCTIONEER will charge buyers a Buyer's Premium fee not to exceed 15%. The Buyer's Premium fee will be added to the buyer's gross sales price and is payable solely to the AUCTIONEER. Buyer's will also be charged a sales tax in accordance with local tax laws.
- 11. The SELLER agrees to indemnify and save harmless AUCTIONEER, and/or his agents and employees, against any claims, actions, causes of action, demands, rights, damages, losses, or costs that may result or occur because of any lien or encumbrance upon such PROPERTY or because of any warranty or representation made by The SELLER as to the character or condition of such PROPERTY at the time of sale or otherwise.
- 12. If the SELLER wishes to cancel the Auction at any time, or if the AUCTIONEER has to cancel the Auction due to The SELLER's violation of this contract there will be a \$ 100 service fee payable immediately.
- 13. It is mutually agreed by and between AUCTIONEER and The SELLER that this Auction agreement shall be binding upon administrators, and assigns and successors in interest. In the event of any dispute arising out of or connected with this agreement, the dispute shall be concluded by arbitration; the prevailing party shall be entitled to recover reasonable attorney's fees from the other.
- 14. The Auctioneer reserves the right to subcontract or assign any portion of the work required by this contract.
- 15. The AUCTIONEER shall maintain the appropriate licenses throughout the life of this contract.

The SELLER and AUCTIONEER execute this agreement the dates set below their respective signatures.

Signed and Agreed Upon

The Ligon Company

Seller

Auctioneer/Representative

Date

Date

Phone

Address

Email

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ITEM INFO:

| | | | |
|----------------------|--|----------------------|--|
| Lot Number # | | Lot Number # | |
| Brand | | Brand | |
| ItemType | | ItemType | |
| Comments / Features: | | Comments / Features: | |
| | | | |
| Reserve | | Reserve | |

| | | | |
|----------------------|--|----------------------|--|
| Lot Number # | | Lot Number # | |
| Brand | | Brand | |
| ItemType | | ItemType | |
| Comments / Features: | | Comments / Features: | |
| | | | |
| Reserve | | Reserve | |

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|----------------------|--|----------------------|--|
| Lot Number # | | Lot Number # | |
| Brand | | Brand | |
| ItemType | | ItemType | |
| Comments / Features: | | Comments / Features: | |
| | | | |
| Reserve | | Reserve | |

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|----------------------|--|----------------------|--|
| Lot Number # | | Lot Number # | |
| Brand | | Brand | |
| ItemType | | ItemType | |
| Comments / Features: | | Comments / Features: | |
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| Reserve | | Reserve | |