

# Seller Terms and Conditions

- All equipment needs to be in job ready condition
- All equipment needs to maintain insurance until sold.
- Equipment shall be maintained in the same condition as described on the listing sheet.
- You shall provide all lien information necessary.
- All titles must be in our title dept. the Friday prior to auction

## TERMS OF SALE AND AUCTION COMPENSATION

1. Seller agrees that each and every piece of Property listed by them will be offered for sale at the specified Auction Date and Auction Location in accordance with the Auctioneer's usual practices and procedures.
2. Seller agrees the lotting and grouping of the Property sold and the order in which it is to be sold shall be at the absolute and sole discretion of the Auctioneer.
3. Seller agrees that the Auctioneer will collect a commission for auctioneering your items. The commission and no sale fee will be decided between you and your sales person.
4. Seller agrees that the auctioneers will charge a **10% (ten percent) buyer's premium on the first \$2,500 and 2% (two percent) buyer's premium on** the remaining balance per item. It is agreed that the buyer's premium shall be additional compensation to the Auctioneer and Seller shall have no right to payment of any portion thereof and the buyer's premium shall have no effect on the commission to be paid to Auctioneer pursuant to subpart c. below.
5. Seller agrees that a Lien Search Fees will be conducted at the sellers expense:
  - a. (Per State, per Company & Individual Name search) Item Schedule – (1 items/ \$50.00) (2-5 items/\$75.00) (6-10items/\$150.00) (10 items & up /\$200.00)
6. Seller agrees to give Auctioneer power of attorney to sign Seller's name on the title to the Property should a sale of the Property occur. Auctioneer will pay Seller net proceeds due on or before 21 banking days after the auction. Net proceeds are the gross sales price less commissions due, liens, and other charges incurred in accordance with this agreement.
  - a. All documentation including titles and bills of sale, evidencing Seller's title and ownership in the Property must be delivered to auction site no later than 5 days prior to the auction. Failure to deliver all documentation as provided for above, does not prevent Auctioneer at his sole discretion from removing or including the Property in the Auction.

7. Seller also agrees that the auctioneers will not pay net proceeds on Properties where proceeds have been collected, and Auctioneer will owe nothing to Seller. If applicable, Auctioneer reserves the right to withhold the payment of the net proceeds of the Property sold by Seller until Seller pays in full any amount due to Auctioneer on items purchased by Seller. Seller offers for sale each & every piece of Property and shall deliver to the Auction Location by the determined date by the auctioneer.

## **2. SELLER'S WARRANTIES AND REPRESENTATIONS**

Seller hereby represents and warrants as follows:

- a. The Property is accurately and completely described.
- b. Unless otherwise specified, the odometer and hour meter readings (if applicable) on all of the Property is accurate.
- c. Seller is the legal owner of the Property with full right and authority to sell such Property.
- d. A complete and accurate list of all parties having any claim or lien on or against the Property is presented to the Auctioneer. The Property is free and clear of all liens, encumbrances, or claims by any other person or entity. Seller authorizes Auctioneer to contact any creditor or lien holder on the Property. Seller further authorizes the creditor or lien holder to release any information regarding a lien or encumbrance on the Property to Auctioneer. Auctioneer may deduct from the sale proceeds amounts necessary to release liens, claims, or other encumbrances on or against the equipment. If proceeds are insufficient to obtain releases, seller will immediately pay the additional amount necessary.
- e. Auctioneer is acting as agent only for Seller.**

## **3. ADDITIONAL DUTIES OF SELLER**

Failure on the part of the Seller to abide by any of the Seller's Duties including but not limited to the duties listed, will be considered a breach of this agreement and will give the Auctioneer, at its sole discretion the right to remove some or all Property from the auction and collect from Seller any and all applicable fees. The inclusion or removal of any Property by Auctioneer shall not abridge, modify or waive any rights Auctioneer has under this agreement.

- a. Seller shall be present at the Auction Location on the Auction Date to represent the Property. Auctioneer assumes no responsibility for ensuring Seller is present at the auction and has no responsibility for the price the Property may sell for at the Auction.
- b. Seller shall maintain insurance against loss and/or damage to the Property. Seller acknowledges and agrees that all risk of loss or damage to the Property will remain with the Seller until proceeds from its sale are received by Seller.
- c. Seller assumes responsibility for all repairs, improvements, cleaning and/or painting of the Property until Property is sold at auction. Auctioneer assumes no responsibility for the condition of the Property after delivery or at any time thereafter. Seller acknowledges that the condition of an item may affect the selling price of the Property at auction. Seller agrees that Auctioneer has the right to inspect property prior to the auction and offer recommendations that would assist in selling property. Such recommendations may include but are not limited to adding fuel, replacing a battery, or pressure washing the Property. Auctioneer may charge its costs on parts or fuel plus 30% and labor charges at \$100/hour. Seller agrees to be responsible for such charges and the payment thereof.