



WaddleAuctioneers.com LLC

AUCTION AGREEMENT



This agreement is entered into this _____ day of _____ 20__ by and between WaddleAuctioneers.com LLC 'Auctioneer' and _____

Address _____ City _____ State _____ Zip _____

Phone _____ email _____

Hereinafter called, 'Owner. Auctioneer agrees to conduct a public auction or otherwise sell the following described property belonging to Owner. The auction sale will be conducted at 19967 Alfalfa Dr. Lago Vista, Travis County, Texas, 78645. Beginning on or about the _____ day of _____, 20__.

Owner agrees that the following property will be sold in said public auctions subject to the terms and conditions of this agreement.

THIS AGREEMENT IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

- 1) **NO MINIMUM OR RESERVATION.** OWNER agrees to sell the property to the highest bidder, with no MINIMUM, RESERVATION, BUY BACKS or persons bidding for OWNER, and deliver title to said property to the purchaser by appropriate documents free and clear of all encumbrances.
- 2) **TITLE.** OWNER represents that he owns good and valid title to the consigned property, free and clear of any liens or encumbrances, with full right and authority to sell and convey. OWNER agrees to furnish AUCTIONEER in advance of the sale all certificates of title, bills of sale, deeds, conveyances, or other title documents necessary to transfer unencumbered title to purchasers of the property.
- 3) **LIENS.** OWNER to herewith furnish AUCTIONEER a verified list of all existing liens and encumbrances on the consigned property and authorizes OWNER to pay any lien in order to convey clear title to the consigned property.
- 4) **ADVERTISING.** AUCTIONEER agrees to advertise the sale, and promote attendance of buyers. The advertising and promotional budget shall not exceed \$ _____, and a pro rata share thereof shall be paid by OWNER. AUCTIONEER may recoup OWNER'S expenses out OWNER'S sale proceeds.
- 5) **COMMISSION.** OWNER grants AUCTIONEER the exclusive right to sell said property, and agrees to pay AUCTIONEER for services rendered, a fee of 10% (ten percent) from the sales of such property during the period of this contract whether such sales are made at public auction, private sale or any other manner.
- 6) **SALE PREPARATION AND CHECKOUT.** OWNER agrees to pay all expenses for starting, handling and making said property ready for sale, and to pay a pro rata part of all yard rental, security costs and checkout expenses. AUCTIONEER shall have no liability for loss or damage to said property.
- 7) **DELIVERY.** OWNER agrees that each item of property will be delivered to sale site by at least N/A or seven (7) days prior to sale. In the event OWNER fails to deliver said property, or if OWNER shall breach this contract, OWNER agrees to pay the advertising and other costs as above provided and AUCTIONEER'S commission based on market value of said property.
- 8) **WARRANTY.** OWNER represents and warrants that none of the vehicles or equipment covered by this agreement have been "remanufactured" or updated to a subsequent year model by the use of a kit or otherwise, unless specified herein.
- 9) **INDEMNITY.** OWNER agrees to indemnify and hold AUCTIONEER harmless from any claim whether false or fraudulent, for loss or damage to said property, personal injury or property damage related to the sale of said property breach of warranty, misrepresentation, or defect in title and from all liabilities and expenses arising therefrom. If documents showing title to motor vehicles, free and clear of all liens and encumbrances, are not delivered to AUCTIONEER at least seven (7) days prior to sale, AUCTIONEER shall have no responsibility for collection of drafts or checks in payment thereof; OWNER will nevertheless be responsible for expenses and commission to AUCTIONEER.
- 10) **SALE ARRANGEMENTS.** All checks from purchases shall be made payable to AUCTIONEER, as OWNER'S agent and AUCTIONEER shall have full authority to reclaim and resell any items not paid for. AUCTIONEER reserves the right to eliminate from settlement any property for which payment has not been made, OWNER agrees to accept responsibility for reclaiming same wherever located.
- 11) **SETTLEMENT.** AUCTIONEER agrees, unless delayed by legal proceedings or inability of AUCTIONEER, through no fault of its own, to transfer title or comply with the Uniform Commercial Code or other laws, to make settlement with OWNER on or before ten (10) banking days following the date of auction date.
- 12) **AUCTIONEER'S LIEN.** OWNER grants to AUCTIONEER a lien on the above described property, expenses of make-ready and sale, advertising, commission, and all other funds advanced to or for the benefit of OWNER in connection therewith.
- 13) **RIGHT TO CONTRACT.** OWNER represents that the party executing this agreement is duly authorized to enter into this agreement and has full authority to bind OWNER in the premises.
- 14) **COMPLETENESS OF CONTRACT.** OWNER and AUCTIONEER agree that this writing constitutes the sale agreement between the parties and that all changes must be in writing.
- 15) **SPECIAL CONDITIONS.**

EXECUTED THIS _____ DAY OF _____ 20__.

OWNER

WaddleAuctioneers.com LLC

Licensed and regulated by the Texas Department of licensing and regulation. P.O. Box 12157 Austin, Texas 78711

1-800-803-9202 <http://www.tdlr.texas.gov/index.htm>