

AUCTION AGREEMENT
CENTRAL FLORIDA AUCTION
4445 US HWY 17 W
HAINES CITY, FL 33844
(863) 422-7102

SELLER (To appear on check): _____ (referred to as "Seller" herein)
Contact Person: _____ Fed. ID# or Resale Certificate # _____
City, State, Zip: _____
Phone: _____ Fax: _____ Email: _____
Auction Date: _____ Auction Location: _____
Salesman: _____

Seller hereby retains, authorizes, and directs Central Florida Auction, (hereinafter referred to as Auctioneer) to arrange for and to conduct a public auction of property listed on Schedule A attached hereto or items brought to auction location by seller and consigned with auction staff. It is expressly agreed and understood that the items listed therein will be and are subject to the Terms and Conditions as

Terms of Sale and Auction Commission

- a) Seller agrees that each and every piece of Property listed on Schedule A will be offered for sale at public auction in accordance with the Auctioneer's usual practices and procedures. The lotting and grouping of the Property sold and the order in which it is to be sold shall be in the absolute and sole discretion of the Auctioneer.
- b) Auctioneer will collect a buyer's premium on each item from the buyer. Amount to be charged for buyer's premium is auctioneer's decision. **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.
- c) **Seller agrees to pay Auctioneer for its services commission(s) as follows:**
- 1. 25.000% of sales price per item of property selling below \$500.00
 - 2. 17.000% of sales price per item of property selling above \$500.01
 - 3. 10.000% of sales price per item of property selling above \$1,000.00
- \$ _____ Processing Fee per Consignor**
- d) 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. All titles must be delivered to Auctioneer by Auction Day. Titles received after this date will be charged a late fee of \$50 per title. If title not received within 24 hours of auction date, item will be removed from auction and all applicable fees will apply including, but not limited to commission and buy back fees.
- e) Auctioneer will pay Seller net proceeds beginning **one week** after the auction proceeds are collected and liens are released. Net proceeds are the gross sales price less commissions and fees due pursuant to section c, liens, and other charges incurred in accordance with this agreement. **Auctioneer will only pay net proceeds on Property where proceeds have been collected from buyer, and Auctioneer will owe nothing to Seller should Auctioneer for any reason not be able to collect proceeds from a sale.** 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.
- f) Seller **shall deliver and offer for sale each and every piece of Property** to the Auction Location on or before _____, **along with all documentation** including titles and bills of sale, evidencing Seller's title and ownership in the Property. 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.

_____ Initial

These **Terms of Sale and Auction Commission** are in addition to and to be read as part of the **Terms and Conditions found on page two of this agreement.**

Seller acknowledges that it has read, understood, and agrees to abide by all Terms and Conditions in this agreement.

By Central Florida Auction
Date: _____

By Seller
Date: _____

Except as noted in the Terms and Conditions

THIS AGREEMENT IS SUBJECT TO ARBITRATION IN ACCORDANCE WITH THE FLORIDA UNIFORM ARBITRATION ACT

TERMS AND CONDITIONS

1. GENERAL

- a. This agreement is entered into by and between Seller, as set forth on page 1 of this agreement, and Central Florida Auction, ("Auctioneer")
- b. Seller hereby retains, authorizes, and directs Auctioneer to arrange for and to conduct a public auction of the items of property described in Schedule A or items delivered to auction location not listed in Schedule A (herein referred to as the "Property")

1. 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 property is correct.
- 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 consigned by seller is disclosed to Auctioneer prior to sale. Except as specified in Schedule A or disclosed, 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 and 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. Any liens encumbrances or claims not disclosed by seller to auctioneer will be considered an intentional act of fraud and auctioneer reserves the right to pursue legal prosecution for fraud.
- e. **Auctioneer is acting as agent for Seller only.**

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 in item 2. above, 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 or seller representative **must 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 or property is removed from auction site by buyer.
- 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 anytime thereafter. Seller acknowledges that the condition of an item may affect the selling price of the Property at auction. Services such as fuel, replacing a battery, pressure washing and minor mechanical repairs to the Property will be available at an additional cost. Seller must request service cost estimate before any services will be provided. Auctioneer may charge its costs on parts or fuels plus 30% and labor charges at \$75/hour. Seller agrees that the service cost estimate is simply an estimate and charges may change. Seller agrees to be responsible for such charges and the payment thereof as provided for in item 6. d. below. Items not sold (buy backs) must be removed from the auction location **by two days after the sale**. Items remaining after this date will be subject to removal, relocation and applicable storage.
****Notice** Auctioneer is not liable for any damages that occur to seller due to decals including but not limited to logos, decal, license plates, D.O. T. Numbers or documents left on or in property sold at auction. Seller is STRONGLY ENCOURAGED to remove all logos and identifying marks from items before selling at auction. Auctioneer can de-identify at seller request for additional charge.**

4. AUCTIONEER'S DUTIES

- a. Auctioneer shall arrange for, advertise, and conduct a public auction sale of the Property at the Auction Location and Auction Date indicated on the reverse side.
- b. Unless otherwise specified herein, Auctioneer shall pay all cost and expenses of advertising, auctioning, clerking and cashing incurred in connection with conducting the auction sale.

5. INDEMNIFICATION OF AUCTIONEER

Seller hereby agrees to indemnify and hold harmless Auctioneer against all suits, actions, costs, or charges, including but not limited to attorney's fees arising from or relating to the sale, storage or servicing of the Property including but not limited to, any false or incorrect representations or warranties contained herein or for any breach of a Seller's obligations herein including inaccuracies in the description of the Property or the condition of Property. Auctioneer may join Seller in any suit brought by a third party against Auctioneer arising out of claims relating to the Property in lieu of arbitration.

6. MISCELLANEOUS

- a. This agreement, which may be amended in writing only, signed by the parties, represents the entire agreement between Auctioneer and Seller, and takes the place of all prior agreements.
- b. **GOVERNING LAW** - This agreement shall be interpreted in accordance with and governed by the laws of the state of Florida, to include but not limited to, the Uniform Commercial Code, as adopted in Florida.
- c. **ARBITRATION AND VENUE – Except as noted in Item 6. above, any controversy or claim arising of or relating to this agreement or any breach thereof shall be settled by binding arbitration** in accordance with the Florida Uniform Arbitration Laws and shall be instituted and maintained in Polk County, Florida. It is also the expressed intention of the parties that any and all suits for any and every claim arising out of or connected to a breach of the agreement or challenge to the arbitration proceeding or award shall be instituted and maintained in Polk County, Florida or any other place to which Auctioneer expressly consents in writing.
- d. Seller agrees to pay all costs, including, but not limited, to attorney fees incurred by Auctioneer should any action need to be taken by Auctioneer to enforce the terms of this agreement.
- e. By accepting these terms and conditions you are granting Central Florida Auction permission to send you promotional materials via direct mail, email, telephone call and/or text message. Your understand standard data rates may apply. Your contact information will not be sold. If you wish to unsubscribe, you may do so at any time.

7. ADDITIONAL TERMS:

All Additional Terms must be initialed by Seller and Auctioneer to be valid.

Terms agreed to By Central Florida Auction

Terms agreed to by Seller

Except as noted in the Terms and Conditions

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