

PERSONAL PROPERTY AUCTION AGREEMENT 02-11-2024 Rev 1

Seller/Consignor: _____ Consignor ID# _____

Address: _____ City _____ Zip _____

Email: _____ Phone _____

This Agreement is made between: _____, Represented by: _____

hereinafter referred to as **SELLER**, and, MISS DAISY'S CONSIGNMENT & AUCTION HOUSE (a MOVING MISS DAISY, LLC company),

Represented by: GLENN NOVACK, hereinafter, referred to as **AUCTIONEER**.

Seller desires to sell at absolute auction (without reserve) the designated assets (may use one line for multiple items) generally defined as:

1. _____
2. _____
3. _____
4. _____
5. _____

Seller desires to sell at Reserve Auction, subject to Seller's Confirmation of Price (may use one line for multiple items) the following assets:

1. _____ Reserve Price: _____
2. _____ Reserve Price: _____
3. _____ Reserve Price: _____
4. _____ Reserve Price: _____
5. _____ Reserve Price: _____

Definition of Terms:

Buyer's Premium: A Buyers Premium will be charged to all buyers for purchases they make during the auction. This Premium is defined as a percentage of the Bid Price and retained by the auction company as partial compensation. The buyer's premium is not shared with the seller. This is for the auction house only.

Absolute Auction: Absolute auctions may be advertised as SELLING ABSOLUTE or SELLING REGARDLESS OF PRICE. The Seller agrees that all assets will sell at the auction to the highest and last bidder regardless of the price obtained.

Auction with Reserve or Subject to Seller's Confirmation of Price: Reserve auctions will be advertised and conducted on a Reserve Auction Basis. The Seller agrees that assets will sell if the Bid Price meets or exceeds the reserve price set by the Seller. Whereas, Auctioneer has agreed to sell said property upon the terms and conditions set out herein. If the seller chooses to place any item(s) in a reserve auction and subsequently these item(s) are not sold, the seller will be required to cover the auctioneer's expenses for listing each item. The cost is \$99 per item. The Auctioneer's efforts may include but are not limited to; Newspaper and Internet Advertising, Auction Signs, Auction Set Up, Tagging, Grouping, Storage, Photography, Research, Appraisals, Data Entry, Inventorying, Staffing, Security, Bidder Communications and Check Out.

Auction Duration and Platform: The auction will be listed online for a minimum of two weeks and generally up to one month. Bidders may leave absentee bids during this time. The live auction begins on the last day of this period.

Valuations, Estimates, Appraisals: We have a dedicated auction team from the moment your items are checked in, to the final listing of your item(s) in our auction. **You are a part of this team.** We do our own research and may draw from multiple sources to create your listing including current market values, descriptions, photos, measurements, weights, and appraisals. Families often have purchase records, receipts and professional insurance or fair market appraisal books. These documents are often outdated and no longer reflect the current market value for auction or consignment.

Unsold Items: All unsold items must be picked up within 30 days of the auction closing date or they will be deemed **SURRENDERED** and will be listed as **CONVERTED** and become property of the AUCTIONEER and may be sold, donated, or disposed of by any means we determine appropriate at our convenience and without liability.

Errors and Omissions: The auctioneer decides how each item will be listed and described. The auctioneer will often list items with simple descriptions and categories to help protect against errors, omissions, and misrepresentation. Auctioneer may intentionally put low estimates and low starting bids on items to encourage bidding. Online bidders are bidding on what they see. We take detailed photos from every angle. You are accepting our listing as written and placed. However, if seller has any concerns whatsoever and wishes to make any changes or correct any errors or omissions, seller will have at least two weeks while the auction is "live" and prior to the auctions' closing date to bring these concerns to our attention. *Changes cannot be made in the final 72 hours of the auction closing. Auctioneer does not take responsibility for any error or omissions in any lot.*

IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS, THE PARTIES AGREE AS FOLLOWS:

1. The Auctioneer agrees to use his professional knowledge and expertise in marketing, preparing, and conducting the Auction Sale of Seller's property.
2. The Seller hereby agrees to turn over and deliver to the Auctioneers, the items described above. Items may also be available at the auctioneer's discretion for consignment sale prior to the auction. If an item is sold or withdrawn prior to the auction event, the auctioneer shall receive a commission on the item or items as per the auctioneer's tiered commission schedule, "price shall be estimated by the auctioneer".
3. In the event, the Seller cancels the auction or consignment, for any reason, after the signing of the Contract, the Seller agrees to pay the Auctioneer, 25% of the reserve price or 25% of the high estimate, whichever is higher for professional services rendered, and/or the auctioneer will be reimbursed for any sale expenses that were made on the Seller's behalf, estimated at \$99 per item removed.
4. Seller represents that he has good and clear title to the assets, and the right to sell said assets free and clear of all liens. Seller also agrees to hold auctioneer harmless and defend Auctioneer in the event of any claim or future claim, including attorney's fees, including items being sold from any other party following the auction.
5. Additionally, the Seller agrees to compensate the Auctioneer for his services by paying a commission and allowing the Auctioneer to charge a 25% Buyer's Premium.

Tiered Commission: The following schedule is based on the hammer price (final bid) and does not include the buyer's premium which is collected from the buyer and goes directly to the AUCTIONEER: You will receive 40% on each item/lot sold for less than \$300.00, 50% for each item/lot sold between \$300.01-\$2500, 60% for each item/lot sold between \$2500.01-\$5000; 70% for each item/lot sold for \$5000.01 to \$10,000 and 80% for each item/lot \$10,000 and above.

Flat Fee No Guarantee: Neither the Auctioneer nor any agent or representative of auctioneer guarantees or warrants any bid amount, offer, or selling price for the property. The parties agree that no appraisal of value made for the property has any relevance to the bid amount, offer amount or selling price that may be realized in the auction or otherwise during this agreement. Auctioneer is acting solely as a marketer for the Seller and not as an accounting, financial, investment, legal or tax adviser, or in any other capacity.

SETTLEMENT: Upon conclusion of the auction, the Auctioneer will collect the proceeds and provide the Seller with a complete itemize list of items sold and unsold, and any expense statements. Auctioneer will deposit the sale proceeds into a special company account. There may be a waiting period of up to 30 days after all checks and cards have cleared, and the buyers have received their winning lots either through third party shipping or buyer pick up before the Auctioneer tenders a net check to the Seller. In the event that a buyer's check is returned, or a chargeback is made on the buyer's credit card, the auctioneer will exhaust all legal remedies available to collect the full amount. However, the Auctioneer will not be liable for checks or payments that are uncollectible.

This writing contains the entire agreement between the parties. Any modification of the Contract must be reduced to writing and signed by the parties.

In witness whereof, this agreement will become effective on the date of executed signatures of SELLER and AUCTIONEER.

AUCTIONEER _____ DATE _____

SELLER _____ DATE _____