

KIGAR REALTY & AUCTION

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CONTRACT FOR SALE OF REAL ESTATE AND/OR PERSONAL PROPERTY AT PUBLIC AUCTION

This agreement entered into this 9 day of February, 2021
I or we hereby grant unto Kigar Realty & Auction the exclusive right and authority to sell at Public Auction the following described real estate and personal property, to-wit: Contents of Elementary School and other support equipment etc.

Attorney for Seller:

and as set out in Exhibit A hereto attached and made a part hereof by reference. Located

City of _____ County of _____ Township of _____ State of _____

Auction or Auctions shall be conducted ☒ Online ☐ Webcam ☐ Live at:

upon the following dates TBD

Terms of Personal Property

Terms on Real Estate

Taxes to be paid as follows

CAUV Recoupment Tax

Possession

Said sale shall be made free and clear of all encumbrances, except as follows:

REAL ESTATE

Mortgage

	Address	Unpaid Balance
1. <u>N/A</u>		
2.		

PERSONAL PROPERTY

Mortgage or Lien Holder

	Address	Unpaid Balance
1. <u>N/A</u>		
2.		

I or we agree to furnish a guaranteed Certified of Title, an Owners Policy of Title Insurance or an Attorney's Certificate of Title showing a good and merchantable title to said Real Estate or on Owner's Policy of Title Insurance for the sale price of said Real Estate, and agree to execute and deliver a good and sufficient Warranty Deed or land contract on the above Real Estate.

The undersigned hereby warrant that he/she or they is or are the sole and only owner or owners of the property above described and that the within mentioned liens and encumbrances are the only encumbrances against said property.

I or we agree to pay Kigar Realty & Auction 2.5% Commission. If used, a buyer's premium of 10% will be retained by Auctioneer

Buyer will pay Visa/MC fees:

Ads as follows: TBD

~~Check~~ and Cashier charges shall be paid by Seller

Advertising costs shall be paid by Seller

Further Conditions: 15% commission on Tractor, Golf Cart, Trailer, Vehicles, etc. School will furnish staff to supervise greenhouse & removal

Consignments:

Set-Up Auction: Auction Co.

Labor Costs per Person: \$ 17.50 per hr.

The Auctioneers are licensed by the Department of Agriculture. An aggrieved person may initiate a claim against the auction recovery fund created in section 4707.25 of the Revised Code as a result of the Auctioneers' actions.

I or we agree that all expenses incurred for the advertisement, promotion and conducting said Auction as above agreed, shall be paid from the proceeds of said Auction, and said expenses shall be first deducted therefrom before payment of said encumbrances and liens. The net proceeds of the Auction, after payment of said expenses and all encumbrances and liens, shall be paid to the undersigned within no more than twenty-one (21) days of the Auction date. The auctioneer [] undersigned [] shall be responsible for bad checks, debts, and unpaid auction items.

The Auctioneer or listing agent shall in his or her sole discretion, have the right to terminate this agreement or decline to hold an auction if the Auctioneer determines: (1) that the amount the property can be sold for is insufficient to pay liens on the property; or (2) the owner will not, within a reasonable time, be able to remove defects in the title. Owner agrees to notify the Auctioneer prior to the commencement of the auction or auctions if Owner intends to bid on any of the property being sold at auction, either directly or indirectly, through another party. If Owner so informs Auctioneer, Auctioneer will make appropriate disclosures to bidders at the auction.

Kigar Realty and Auction permits absentee bids. For such bids, the auctioneer will bid in increment amounts equal to the increment bid amounts offered in live bidding, up to the amount of the absentee bid.

The Auction shall be conducted as a reserve [] absolute [] Auction. (See reverse side for the definitions of a reserve and absolute auction.)

If the auction is an absolute auction, I [] we [] agree to transfer ownership of the property described above to the highest bidder.

I or we have read the foregoing contract and thoroughly understand the contents thereof; I or we further represent the statements hereof are made by me or us and that the same are true to the best of my or our knowledge; that this contract contains and sets out the entire agreement of the parties.

It is mutually agreed that this contract is binding and obligatory upon me or us, our separate heirs, administrators, executors, assigns and successors in interest.

The undersigned acknowledges that Auctioneer has expressed no guarantee concerning the sale price or the value of the property being sold. The undersigned, agrees to hold Auctioneer harmless with respect to any claims which the undersigned might otherwise assert arising out of the final sale price of the property.

The parties acknowledge that in the event of dispute the right of jury trial exercised by any party would result in substantial expense and consumption of time. Accordingly, the parties hereto waive their right to jury trial and agree that any controversy or claim arising from or relating to this contract or the breach thereof shall be settled by arbitration administered by the American Arbitration Association under its arbitration rules for the real estate industry and judgement on the award rendered by arbitrator(s) may be entered in any Court having jurisdiction thereof.

Owner: _____ Address _____ Telephone _____

Owner: _____ Address _____ Telephone _____

Representative: _____ Address _____ Telephone _____

The undersigned accepts the Auction Contract and agrees to the terms thereof this _____ day of _____,

Information on the back of this agreement is an important part of this agreement and we acknowledge approval. *