

PERSONAL PROPERTY AUCTION SALE AGREEMENT
For AuctionTime Online Sales



Date April / 26 / 20 24

In consideration of the mutual promises and undertakings of the parties, this Personal Property Auction Sale Agreement (hereafter "Agreement") is entered into this 26 day of April, 2024 between United Country Real Estate and Auction Service, LLC (hereafter "Auctioneer") and Big Walnut Board of Education (hereafter "Seller"), who is the Owner of the property to be sold or the Owner's authorized agent or consignee, have agreed as follows:

1. I (We) Big Walnut Board of Education, owners, or agents of the owners, ("OWNERS") hereby grant unto Auctioneer the exclusive right and authority to sell the following personal property described generally as: Schedule (A) 5 School Buses and 2 Ferris Mowers

and described more fully in the schedule attached hereto and made a part hereof an AUCTION TIME ONLINE AUCTION on or about the 12 day of June, 2024 for the highest or best bid.

2. Said PUBLIC AUCTION shall be conducted as an ONLINE PUBLIC AUCTION through the AUCTION TIME PLATFORM AS ONE OF THE FOLLOWING:

☒ a) RESERVE AUCTION. A RESERVE AUCTION means an auction in which the seller or an agent of the seller reserves the right to establish a stated minimum bid, the right to reject or accept any or all bids, or the right to withdraw the real or personal property at any time prior to the completion of the auction by the auctioneer. Further, if disclosed to the other bidders, the owner may bid on his own items. (Subject to bid rigging restrictions, see clause 9)

☐ b) ABSOLUTE AUCTION. An ABSOLUTE AUCTION means an auction of real or personal property to which all of the following apply:

- (1) The property is sold to the highest bidder without reserve.
- (2) The auction does not require a minimum bid.
- (3) The auction does not require competing bids of any type by the seller or an agent of the seller.
- (4) The seller of the property cannot withdraw the property from auction after the auction is opened and there is public solicitation or calling for bids,
- (5) Except for current tax obligations, easements, or restrictions of record of the seller, there are no liens or encumbrances on the property in favor of any other person. OR Every holder of a lien or encumbrance, by execution of the auction contract or other written agreement provided to the auctioneer, agrees to the absolute auction without regard to the amount of the highest bid or to the identity of the highest bidder. OR A financially sound person, firm, trust, or estate, by execution of the auction contract or other written agreement provided to the auctioneer, guarantees the complete discharge and satisfaction of all liens and encumbrances, as applicable, immediately after the absolute auction or at the closing without regard to the amount of the highest bid or to the identity of the highest bidder.
- (6) The seller of the real or personal property at the time of advertising and at the time of the absolute auction has a bona fide intention to transfer ownership of the property to the highest bidder regardless of the amount of the highest bid and without reliance on any agreement that a particular bid or bid level be attained in order to transfer the property.

☐ c) ESTATE AUCTION. An ESTATE AUCTION means the auction of real or personal property of a deceased person. This Estate auction shall be conducted as a (select one) ☐ Reserve Auction or an ☐ Absolute Auction in accordance to the definitions listed above. I hereby affirm that I am the fiduciary appointed by the _____ county probate court for the estate of _____, Probate Case Number _____.

3. I (We) represent that I (We) have full power and authority to sell such personal property and that the said property is free and clear of all liens and encumbrances except as follows (If none - state none):

ITEM(S)	LIEN/ENCUMBRANCE	BALANCE DUE

4. I (We) agree to pay Auctioneer a commission of 10 percent of the gross proceeds of such sale of items on schedule A and N/A percent of the gross proceeds of such sale of items on schedule N/A with a minimum commission of \$N/A. Seller also is informed that Auctioneer, at its sole discretion, can charge a buyer's premium in addition to the seller's commission that is being charged. This applies to the online sales mainly.

The above commission () does (X) does NOT include charges for advertising, auction set up, clerk/cashier, and other charges specified below. If the commission DOES NOT include such charges, the following is an itemization of such charges, which Owner shall be liable for in addition to the commission:

MARKETING FEE: Seller will be responsible for the marketing fee charged by AuctionTime for on-line and magazine marketing. The marketing fees are outlined below.

OPENING BID	MARKETING FEE
Less than \$5,000, no print ad	3% + tax
Less than \$5,000, print ad	\$295 + tax
\$5,000 - \$9,999	\$295 + tax
\$10,000 - \$14,999	\$395 + tax
\$15,000 - \$24,999	\$495 + tax
\$25,000 - \$34,999	\$595 + tax
\$35,000 and above	2% + tax

CONSIGNMENT FEE: If Seller places the item on the auction as an absolute sale there is no consignment fee. If Seller places an opening bid on an item, there will be a per item consignment fee, **PAID IN ADVANCE**. That fee will be equal to the **MARKETING FEE** listed in the chart in paragraph 2 which will be paid to AuctionTime plus \$200 admin fees. **If the item attracts a bid above the opening bid and in fact sells on the auction the \$200 setup fee will be credited back to the seller.**

I (We) agree to pay for the following expenses: COMMISSION AND AUCTION TIME MARKETING FEE

5. I (We) (XX) Agree () Do not agree to allow Auctioneer, his or its employees, and assigns the right to accept ABSENTEE BIDS at this auction. ABSENTEE BIDDING means a method by which a potential purchaser authorizes a proxy to place on behalf of the potential purchaser a written or oral bid to an auctioneer or auction firm or an agent of an auctioneer or auction firm. I (We) also acknowledge that it is the policy of Auctioneer to treat an absentee bid as if the potential purchaser was actually at the auction and therefore Auctioneer will not artificially inflate the gavel price to reach the potential purchaser's maximum bid.
6. I (We) () Agree (XX) Do not agree to allow Auctioneer, his or its employees and assigns the right to bid at this auction. I (We) also acknowledge that it is the policy of Auctioneer to treat an associates bid as if the bidder was not an associate but simply another potential purchaser, I (We) acknowledge that Auctioneer is at all time to act as an agent of the seller.
7. I (We) agree to not knowingly participate in BID RIGGING. BID RIGGING means a conspiracy between auctioneers, apprentice auctioneers, special auctioneers, any participants in an auction, or any other persons who agree not to bid against each other at an auction or who otherwise conspire to decrease or increase the number or amounts of bids offered at auction.
8. I (We) (X) Agree () Do not agree to allow Auctioneer the right to negotiate private sales of unsold items which were previously offered for sale at the auction for a period of 24 hours after the close of the auction. The proceeds of any such sale will be combined with the proceeds from the auction.
9. No Guarantee of Sale. Auctioneers do not guarantee a sale of the Property. Auctioneers are not responsible if the auction fails to live up to the expectations of Owner. Auctioneers have no obligation to analyze or review the creditworthiness of any bidders nor shall Auctioneers be liable for any default of any bidders.

10. **Bidding on your own item** is prohibited by AuctionTime and sellers may be prohibited from selling on AuctionTime in the future. If you bid anyway and buy your own item back, you will be responsible for the marketing fees at AuctionTime plus commission, both payable to Auctioneers.
11. I (We) agree that auctioneer's commission and all expenses incurred for advertisement, promotion, and conducting of said Auction as above agreed, shall be first paid from the proceeds realized from said auction before the payment and satisfaction of any of the above described liens or encumbrances. I (We) further agree that any checks made payable to United Country Real Estate and Auction Services, LLC are taken subject to collection, for which I (We) am primarily responsible, and that I (We) indemnify and save harmless Auctioneer, his or its employees against any loss caused by the inability to collect any checks or debts for unpaid auction items. Brokerage will not be held financially responsible for returned checks or unpaid debts and will not disburse any funds related to the auction until all checks related thereto have cleared the respective bank(s) upon which they are drawn.
12. I (We) agree that Auctioneer will remit to me (us) ninety percent of the expected net proceeds of this auction within ten days after the conclusion of the auction and the balance of the net proceeds within thirty days of the conclusion of the auction.
13. I (We) agree that Auctioneer will return any unsold property to me (us) within ¹____ days after the conclusion of the auction.
14. I (We) agree not to sell or remove any of such property from premises after date of this contract.
15. Further Conditions: (If none - state none) LINE ITEM 16 IS DELETED FROM CONTRACT.
16. ~~I (We) further agree to indemnify and save harmless Auctioneer, his or its employees, against any and all claims, demands, action or causes of action whatsoever in any manner arising by the execution of this contract.~~
17. I (We) have read the foregoing contract and agree to the conditions thereof; no modification of this agreement shall be effective unless made in writing and signed by the parties hereto. I (We) hereby acknowledge receipt of a copy of this agreement and attached schedule.
18. It is agreed that this contract shall be binding upon the undersigned, and the separate heirs, administrators, executors, assigns and successors in interest of the undersigned.
19. CHIP CARPENTER as Auctioneer(s) for United Country Real Estate and Auction Services, LLC are licensed by the Ohio Department of Agriculture and is bonded by the state of Ohio under the auction recovery fund.

20. In witness whereof the parties have hereunto executed this contract in duplicate on the date set forth above.

Owner _____ Phone _____ Address _____

Owner _____ Phone _____ Address _____

(FOR ABSOLUTE AUCTIONS FOR LIEN OR ENCUMBRANCE HOLDERS ONLY, as referenced in Clause 3 b) 5 above.)

(Print Name of Lien or Encumbrance Holder) Phone _____ Address _____


By signing below, I hereby acknowledge and agree to the absolute auction without regard to the amount of the highest bid or the identity of the highest bidder.

(Signature)

(GUARANTEE FOR ABSOLUTTE AUCTIONS BY FINANCIALLY SOUND PERSON, FIRM TRUST OR STATE ONLY, as referenced in Clause 3 b) 5 above.)

(Print Name) Phone _____ Address _____

By signing below, I hereby acknowledge and agree to GUARANTEE the complete discharge and satisfaction of all liens and encumbrances, as applicable, immediately after the absolute auction without regard to the amount of the highest bid or the identity of the highest bidder.


(Signature)

ACCEPTED

Accepted United Country Real Estate and Auction Services

By CHIP CARPENTER Auctioneer/Broker

Telephone Number: 740-965-1208

Auctioneer(s): CHIP CARPENTER

Apprentice Auctioneer: _____