

CONTRACT FOR SALE OF PERSONAL PROPERTY AT PUBLIC AUCTION

This agreement is entered into on the ____ day of _____, 20____, by and between _____ (hereafter "Consignee") and _____ (hereafter "Auctioneer"). In consideration of the mutual promises and undertakings of the parties, Consignee and Auctioneer agree as follows:

1. Employment as auctioneer: Consignee hereby employs Auctioneer to sell at public auction the property described below according to the terms contained in this agreement.

2. Date of auction or termination date of the agreement: _____

3. Location of auction: _____

4. Brief Description of the Property to be auctioned:

Lot No.	Quantity	Description (with reserve price if applicable)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[see attached sheet(s) if applicable]

5. Liens or encumbrances:

[check one as applicable]

_____ Consignee represents that the property is free and clear of all liens or encumbrances

-or-

_____ Consignee represents that the property is subject to the following liens or encumbrances:

Name of lien holder: _____

Sample contract only. This contract contains the minimum language required by Chapter 4707 of the Ohio Revised Code and makes no warranties to accuracy and completeness of the contract due to unforeseen variables and conditions that may differ by circumstance. The department recommends reviewing the contract with your legal counsel prior to use.

Address of lien holder: _____

Unpaid balance: _____

6. Good title: Consignee represents that he/she has contracted with the owner of the property, and the owner is the sole owner of the above property and has good title and right to sell said property. The property shall be sold [check one] _____ free and clear of all liens and encumbrances; or _____ subject to the liens and encumbrances disclosed above. Consignee assumes responsibility for delivering merchantable title to the property to the purchaser(s) and agrees to hold Auctioneer harmless from all claims against Auctioneer pertaining to the delivery of such title.

7. Absolute auction / reserve auction: The auction shall be conducted as follows [check one as appropriate]:

_____ An absolute auction, which is an auction of real or personal property to which all of the following apply: (a) the property is to be sold to the highest bidder without reserve; (b) the auction does not require a minimum bid; (c) the auction does not require competing bids of any type by the seller or agent of the seller; (d) the seller of the property cannot withdraw the property from auction after the auction is opened and there is a public solicitation or calling of bids. Seller represents that he/she has a bonafide intention to transfer the property regardless of the price or identity of the high bidder.

-or-

_____ A reserve auction, which is an auction in which the seller or 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. Reserve prices are noted in the above description of property.

8. Costs and fees: Consignee agrees to pay the following costs and fees, as applicable:

Commission to Auctioneer of \$_____ (flat fee) or _____% of gross sale proceeds.
Additional costs or fees, as follows: _____

9. Unsold property: Unsold property is the responsibility of the consignee or the seller. The auctioneer is not responsible for the unsold property. _____
Consignee's initials

10. Bad checks: Bad checks, debts, and unpaids shall be the responsibility of [check one] _____ Consignee, or _____ Seller. Checks shall be made payable to _____.

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11. Absentee bidding: Seller [check one] _____ approves, or _____ does not approve, the use of absentee bidding. Consignee's policy on absentee bidding is as follows: _____

12. Settlement: Settlement of the auction shall be made within 15 days from the date of the auction, unless otherwise stated in this contract.

13. Licensure: Auctioneer is licensed by the Ohio Department of Agriculture. Auctioneer is bonded in favor of the state, or an aggrieved person may initiate a claim against the auction recovery fund created in section 4707.25 of the Ohio Revised Code as a result of the licensee's actions (whichever is applicable).

14. Other Terms and Conditions: (Note: R.C. 4707.20(D)(4) requires the terms and conditions of the auction to be stated in the auction contract).

AGREED TO:

Consignee Date

Auctioneer Date

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