

# ONLINE AUCTION CONTRACT - AGREEMENT FOR SALE OF EDUCATIONAL INSTITUTION ASSETS

This Agreement made on \_\_\_/\_\_\_/20\_\_\_, between \_\_\_\_\_, hereafter called "Seller", and Auctions International, Inc., 111 67 Big Tree Road, East Aurora, NY 14052 hereafter called "Auctioneer":

The Auctioneer hereby agrees to use professional skill, knowledge, and experience to the best advantage of both parties in preparing for and conducting the sale. All auction items will be sold "As-Is, Where-Is", subject to the Seller's terms. The Auctioneer will utilize photos and descriptions provided by the Seller to create the online auction listings and conduct the sale.

The Auction is to be held online at [www.AuctionsInternational.com](http://www.AuctionsInternational.com), beginning and closing on mutually agreed dates and times. The terms and prices of this contract shall remain in effect for two (2) years after the agreement is executed, based on the needs of the Seller. Notwithstanding the foregoing, the Seller may terminate this contract at any time for convenience.

Seller agrees to provide photograph(s) and a completed condition report (or suitable description) for each auction 'lot' (item or group of items) to be sold at auction. The Auctioneer reserves the right to combine low-value merchandise into larger online auction lots as necessary.

It is agreed that all auction merchandise be sold to the highest bidder, with no warranty expressed, implied or otherwise, and with the Seller retaining the right to reject any bids that are insufficient. Seller agrees to specify a minimum acceptable price on each rejected bid, which will be posted on the 'Past Prices' page of the Auctioneer's website.

Upon approval by the Seller, successful bidders will be invoiced by the Auctioneer, and payment will be collected from purchasers. For payments made with cash, money order, wire-transfer or guaranteed funds, a discounted buyer's premium of 10% will be added to the high bid price. A 14% non-discounted buyer's premium will be added to the high bid price for payments made with credit cards, debit cards. Applicable sales tax will be assessed and collected on all items.

If requested by the seller and agreed upon by the agent, an agent of the auctioneer will travel to Seller's facility to obtain photo and condition reports of the Seller's items, for the following fees:

Thirty Dollar (\$30) fee for each motorized equipment or vehicle and a Five Dollar (\$5) fee for each auction lot that is not a motorized vehicle. These fees will be deducted from the sale proceeds before final payment is made to the seller. In the event that an auction price is declined, the seller will not be charged a fee.

The Seller agrees to release auction merchandise to purchasers who present a paid invoice from the Auctioneer. For vehicles, Seller agrees to turn over title, keys and all other proof of ownership upon release of the merchandise to the purchaser.

The Seller agrees to provide merchantable title (with no liens or encumbrances) for motor vehicles, and agrees to write-in the purchase information on the back of any titles issued to purchasers (as required by law). The Seller furthermore agrees not to sell listed merchandise before the term of the online auction is complete, under any circumstances.

Minimum Commission Earned for each lot listed in the auction will be \$25.00. If a lot sells for at least \$250, then no commission will be charged to the Seller. If a lot sells for \$249 or less, then an amount sufficient to make up the difference between the minimum commission of \$25 and the actual bid price will be deducted from the sale proceeds. This fee will be deducted from the auction proceeds before the final payment is made to the Seller.

The Auctioneer will mail a check to the Seller for all proceeds collected within fifteen (15) business days after the Seller approves the bids for the sale items and after all monies has been received, along with an accounting summary. In the event of a bidder's refusal or failure to pay for their invoiced items, the Auctioneer will offer the unsold merchandise to the backup bidder, and the renegeing bidder will be banned from future auctions. If the backup bidder does not take the merchandise for the backup bid price, then the merchandise will revert back to possession of the seller, after a reasonable time has been allowed for the backup bidder to get their payment to the Auctioneer. At the request of the Seller, any unsold merchandise can be re-listed in a future online auction.

INDEPENDENT STATUS. That during the existence of this agreement, the Auctioneer shall remain an individual, independent contractor, retaining its separate identity and shall in no way be considered a division, department or agent of the Seller's agency or organization.

WAIVER. No waiver of any breach of any condition of the agreement shall be binding unless in writing and signed by the party waivingsaid breach. No such waiver shall in any way affect any other term or condition of this agreement or constitute a cause or excuse for a repetition of such or any other breach unless the waiver shall include the same.

ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement, and supersedes any and all prior understandings and agreements, whether written or oral, and all prior dealings of the parties with respect to the subject matter of this Agreement.

(x) \_\_\_\_\_  
Seller's Signature(s) Printed Name and Agency Title Telephone Number

(x) \_\_\_\_\_  
Seller's Agency Payment Address (Check will be made out and mailed to Seller, from Auctioneer, for payments received)

(x) \_\_\_\_\_ (x) \_\_\_\_\_  
Auctioneer's Signature Sellers Email Address