

AUCTION SERVICES CONTRACT



128 E Main Street, Leipsic OH 45856
419-943-2612

Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Email _____

www.SilverCityAuctions.com

Silver City Auctions Provides:

- Licensed Auctioneer
- Marketing & Promotion of Auction
- All Clerks & Labor & equipment required
- Collection of all sales proceeds & taxes
- Proper location for sale
- Itemized account of sold items

Consignor Provides:

- Items to be sold
- Inventory List
- Clear Ownership of all items
- Good Title/Seller has right to sell property

Auctioneer is licensed by The Ohio Department of Agriculture and 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).

Silver City Auctions assumes the responsibility for bad checks, debts. Unpaid auction items will be considered no sales and returned to the consignor or sold in a future auction.

Silver City Auctions will accept absentee bids for all auctions.

Silver City Auctions is not liable for consigned items on our premises. The consignor maintains liability and must insure items until they are received by the winning bidder

Payment will be made to consignor within 30 days of the close of the auctions. Unsold items shall be returned within 30 days of the end of auction.

All items will be sold at absolute auction.

Consignor is charged 10% commission. Buyers will pay 10% buyers fee in person and 15 to 17 ½% online. Silver City Auctions retains the buyer's premium.

The auction will be held at 128 E. Main Street, Leipsic, OH within 90 days of date of the contract and will expire one year from the date of the contract.

O.R.C. 4707.01 (E) "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 permit 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.

O.R.C. 4707.01 (F) "reserve auction" means an auction in which the seller, or an agent for 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.

Signature of Consignor/Seller

Date

Silver City Auctions/Auctioneer

Date

Terms and Conditions at the auction include: All articles are offered "AS IS" and "WHERE IS" in units of measure as announced. Bidders shall rely upon their own inspections. Auctioneer reserves the right to group, modify, increase, diminish or delete lots at his sole discretion. Auctioneer will receive bids from any responsible and registered bidder. Auctioneer may refuse to accept any bid which is but a trifling advance over the prior bid, is trifling itself, or which contains conditions not acceptable to the Auctioneer or Seller. Upon the award of bid, title and all risk of loss, damage to or destruction of the purchased item passes to the purchaser. Auctioneer will have no liability whatsoever for any personal injury or accidents that may occur. Bidders will be identified by number rather than by name in order to expedite the auction. Bidders are strictly responsible for any items which are sold to their bidder number. All purchases are to be paid in full on the day of the auction and prior to removal from premises. No items may be removed until settled for in the manner announced. All items must be removed within the time announced at the auction, at the purchaser's sold cost and risk. When required by law, and applicable, sales tax will be added to the purchase price of all taxable items. All rights, privileges and powers reserved or granted to Auctioneer in these Terms of Auction shall be deemed reserved and granted to Auctioneer's employees, representatives, and all owners for whom the items are being sold. Announcements made day of auction may take precedence over these Terms of Auction or other printed matters.