



Auction Contract

Sign and Return
Phone: 763-389-5700
Email: Info@PikeAuction.com



Auction Site Pike Auction Center • 2001 15th St N Princeton, MN 55371

Auction Date:

The undersigned (the "Owner") hereby instructs Hansen Auction Group, LLC. (the "Auctioneer") to sell, as agent of the Owner, the Equipment set out in Exhibit A below together with additional items (the "Equipment") delivered to the auction site by the Owner. In consideration of Hansen Auction Group, LLC agreement, by its acceptance hereof, the undersigned Owner and Guarantor each and together engage Auctioneer on the terms and conditions hereof, at Auctioneers discretion and expense, to advertise, conduct, auctioneer and clerk an auction sale of the Property and Equipment setout hereafter and on the reverse hereof agree to those terms and conditions. Complete an accurate description of the Equipment and any encumbrances and liens thereon or contrary interests therein are as follows:

EXHIBIT A		Attached Additional Items Worksheet (ExhibitA)
DESCRIPTION - Year, Manufacturer, Model, Serial Number, Detailed Description		
Lot #	Inventory #	
OWNER INFORMATION: (Print)		Hansen Auction Group, LLC, Downing, WI Registered Wisconsin Auction Co. #225 Accepted by/Date
Check Payable To _____		
Company _____		
Name _____		
Address _____		
City/State/Zip _____		
Tel _____ Fax _____ Email _____		
LIEN HOLDER: (List If Applies)		
Name/Contact/Phone _____		
OWNER (Seller) COMMISSION RATES		
Your seller commission rate charge is 8.9% for each item price over \$2500 . AND 12% commission rate is charged to each item price \$2500 or less . AND all items charged an additional \$25/ item (lot).		

I solemnly declare that I am the Owner or Owner's Agent of the Equipment/Property hereof and as such have knowledge of the matters set out in this Auction Contract and that the representations and warranties made herein are accurate. I have read and agree to front and back (page 1 and page 2) of this contract and will deliver Equipment to auction site. Auctioneer will also be compensated from buyers fee charged to on site and internet buyers. I understand that any monies owed to Auctioneer for purchases or any other reason may be withheld from proceeds including commission charge for any "buy back". Owner bound by these terms.



Sign

Owner or Registered Agent's Signature

Printed Name

Date



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AUCTION CONTRACT Page 2 (Additional TERMS AND CONDITIONS)

OWNER REPRESENTS:

The Equipment is completely and accurately described as set out In Exhibit A. Owner is now the beneficial owner of the Equipment and the Equipment is not subject to any claim by any person or to any registered or unregistered charges, liens or interests of any nature or in any way arising excepting only as fully set out in Exhibit A. The Equipment is not subject to the collection or attraction of any taxes, liens or claims of any authority of competent jurisdiction of any kind and nature, notwithstanding any past, present or future use to which the Equipment may have been, presently is or hereafter may be put. Owner is the true owner of the Equipment with full right and authority to sell such Equipment. Except as specified on this contract, the Equipment is free and clear of all liens, encumbrances, or claims by any other persons.

AUCTIONEER'S DUTIES:

Auctioneer shall arrange for, advertise, and conduct a public auction sale of the Equipment at the site and on the date indicated. Unless otherwise specified herein, Auctioneer shall pay all costs and expenses of advertising, auctioning, clerking and cashing incurred in connection with conducting the auction. Auctioneer hereby constituted as an agent of Owner and not a principal in the sale of the Equipment.

TERMS OF SALE:

Owner, at its own cost and expense, shall deliver the Equipment (Exhibit A) to the referenced sale location along with all documents and titles no later than two weeks prior to auction date. By signing this contract the owner acknowledges failure to deliver the equipment will result in a monetary loss to the auctioneer. If owner fails to perform their obligations under this contract a breach of contract will result in a loss to the auctioneer and the owner agrees to reimburse the auctioneer the commission based on the fair market value of the equipment. Owner shall make and/or pay for all repairs, improvements, and/or painting of the Equipment done in preparation for sale. Owner hereby agrees that Auctioneer shall be permitted and authorized to deduct from any and all sale proceeds in its possession, amounts necessary to obtain releases of any liens, claims, or other encumbrances on or against the Equipment including any money owed to Auctioneer. In the event that such proceeds are insufficient to obtain the necessary releases or terminations, Owner shall immediately pay the additional amount necessary to obtain such release. Owner agrees to pay commission rates stated on front of auction contract for all items sold and any "buy back". Auctioneer also will be compensated from a buyers fee up to 15%. Owner agrees that each and every piece of Equipment listed will be offered for sale at the auction site. Owner and Auctioneer agree that Auctioneer shall carry out the auction sale in accordance with Auctioneer's usual practices and procedures. Items may not have internet bidding available. The lotting, grouping, and bid increments of Items sold and the order of which items are to be sold shall be at the absolute and sole discretion of the Auctioneer. Owner agrees to pay Auctioneer, for its services in conducting said auction sale of the Equipment. There will be a percentage (see front of contract) of the last bid made and received by Auctioneer, said commission and fees to be due and paid on the day of auction. Auctioneer will pay Owner the sale proceeds collected from the Auction less the sales commission and any other charges referred to herein upon approval and release of any and all creditors and lienholders within thirty banking days from the date the funds are received from the buyer for each item. In the event of nonpaying bidder/buyer auctioneer shall have the right to resell the item on another auction date (Online or Live) then pay owner within 30 days upon receipt of payment. Owner hereby agrees to sell the Equipment to the highest bidder with no minimum prices and to deliver said Equipment to the purchaser by Bill of Sale free and clear of all encumbrances. Owner hereby nominated, constitutes and appoints Auctioneer its true and lawful representative for owner and in owners name and on owners behalf to sign, execute and deliver all such documents required to transfer title to and permit registration of ownership of the Equipment to and by purchaser thereof in the event that such documents have not been delivered by Owner to Auctioneer as required. Owner shall not withdraw the Equipment or any part thereof from the auction sale. Owner authorizes Auctioneer to utilize any part of the Equipment in setting up the auction. The Equipment will be sold to the highest bidder and there will be no guarantee whatsoever by Auctioneer as to the gross proceeds to be realized from the sale of the Equipment. The Owner or its employees are authorized to purchase items in this sale (in accordance with bidder contract). The Auctioneer/ Auction Company may bid on behalf of itself or others. Owner authorizes Auctioneer to use Owner's name, trademark or logo in advertising the auction. Miscellaneous items that do not receive a bid may be charged a disposal fee.

INDEMNIFICATION OF AUCTIONEER:

Owner hereby agrees to indemnify and defend Auctioneer against all suits, actions, costs (including attorney fees and expenses), or charges whatsoever arising from or relating but not limited to (a) any false or incorrect representations or warranties contained herein or for any breach of the Owner's obligations thereunder including but not limited to any inaccuracies in the description of Equipment or items or (b) the condition of Equipment. All risk of loss or damage to the Equipment shall remain with the Owner until such time as the payment is received for the Equipment and such sums are disbursed to Owner. Owner should maintain insurance against such loss and or damage. Auctioneer shall not be responsible for any damages to or loss of the Equipment. Any disputes will be settled by arbitration in Marathon County, Wisconsin.

The foregoing Agreement represents the entire agreement between Auctioneer and Owner and is intended to replace and supersede all negotiations, appraisals, agreements written, oral, or electronic, entered into or made by or between Auctioneer and Owner and is binding upon their heirs, executors and assigns. No modification of this Agreement shall be effective unless in writing and signed by the parties hereto. Owner is bound by these terms.