

Wisconsin Auctioneers Association Member
EXCLUSIVE AUCTION AGREEMENT

THIS EXCLUSIVE AUCTION AGREEMENT ("Agreement") is made and entered into this ___ day of _____, 20___, by and between _____ ("Seller") and _____ ("Auctioneer").

This Agreement is based upon the mutual understanding that Seller desires to engage Auctioneer to sell certain property at public auction and the Auctioneer desires to accept such engagement. Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, the parties agree as follows:

1. **Appointment.** For a period of _____ months, the Seller hereby appoints the Auctioneer as Seller's exclusive agent and grants unto the Auctioneer the exclusive listing and exclusive right to sell at public auction the following described property ("Property"):

- ___ Real Estate as described in an attached exhibit.
- ___ Personal Property, described as follows and/or in an attached exhibit: _____

The auction shall be conducted without reserve, unless otherwise specified in an attached exhibit. Any minimum bid for a reserve auction may be lowered up to one (1) hour prior to the auction, but minimum bid shall not be increased.

2. **Encumbrances.** Seller covenants that the Seller has good title and the right to sell, and that the Property is free from all encumbrances, except as follows or as listed in an attached exhibit:

Item	Mortgage/Lien holder	Address	Approximate Unpaid Balance

IF NONE, write none _____.

3. **Commissions, Costs and Expenses.** Except as otherwise provided in an attached exhibit:

A. The Seller shall pay to the Auctioneer a commission of _____ percent (%) of the gross selling price of the Property upon completion of the auction. Auctioneer shall not be responsible for any buyer's failure to consummate a sale at the auction.

B. An additional Buyer's Fee of _____ percent (%) [will] [will not] be added to all bids, as additional compensation for the Auctioneer or otherwise agreed by the parties in writing in an attached exhibit.

C. The Seller shall pay for all clerical fees, other personnel and other expenses (including set up expenses) upon completion of the auction. The parties may provide a specific breakdown for such fees and expenses in an attached exhibit.

D. The Seller shall pay all advertising costs. The parties may provide a specific breakdown for advertising costs in an attached exhibit.

4. **Auctioneer's Obligations.** The Auctioneer shall:

- A. Prepare an advertising program for marketing the Property by using brochures, newspapers, signs, posters or other such media as determined by the Auctioneer to be in the best interest of the auction, for the purpose of soliciting prospective bidders and buyers;
- B. Schedule a public auction to be held on the _____ day of _____, 20 __, at _____, or at some other date as may be agreed by the parties;
- C. Arrange for experienced and qualified auction and clerical personnel and the necessary equipment to properly conduct the auction;
- D. Conduct the auction at the time and place specified with the objective of obtaining the highest price possible for the Property, although Auctioneer cannot and does not make any representation as to the amount which shall be generated at the Auction;
- E. Have no liability or obligation to the Seller or any other person, firm or corporation with respect to sale of the Property, except as specifically set forth in this Agreement;
- F. Within thirty (30) days after the Auction or as otherwise agreed by the parties, shall make full settlement and payment of the proceeds to the Seller less Auctioneer's commission, expenses and other authorized charges;
- G. Within thirty (30) days after the Auction, provide an accounting of the auction to Seller;
- H. Within 48 hours after receipt, pay to Seller or deposit into Auctioneer's trust account any payments received from the auction; and
- I. Comply with all provisions of law relating to the conduct of this auction.

5. **Seller's Obligations.** The Seller shall:

- A. Execute all deeds, bills of sale, title papers or other instruments of conveyance with the usual warranties to the winning bidder at the auction;
- B. Provide the Auctioneer information so that a detailed description of the Property can be promptly and accurately prepared;
- C. Be present at the auction, or have a representative present whom shall be familiar with the Property to be sold, and make known at the proper time any hidden defects or any incorrect statement of the Auctioneer;
- D. Neither sell nor further encumber any of the Property after the date of execution of this Agreement without express written consent of the Auctioneer;
- E. Comply with and be responsible for all costs to comply with the Uniform Commercial Code Bulk Sales Transfer Act;
- F. Indemnify and hold the Auctioneer harmless from any and all claims and demands from any person, firm or corporation (including court costs, attorney fees, and related expenses) brought for any reason not attributable to Auctioneer;
- G. Recognizing that Auctioneer would be damaged in the event of the Seller's failure or refusal to hold the auction or convey the Property as specified in this Agreement, pay the Auctioneer for the full amount of what the commission would have been had the sale been consummated plus any costs or expenses as described herein, and indemnify and hold harmless the Auctioneer from any further loss, cost or damage which the Auctioneer may incur as a result of the Seller's failure or refusal to hold the auction or convey the Property to the highest bidder;
- H. Pay any legal costs that are necessary to collect any commission, fees or expenses that are due to be paid to the Auctioneer; and
- I. Release the Auctioneer of any liability for merchandise which is accidentally broken, injured, damaged or stolen prior to or during the auction (recognizing that Auctioneer shall use good faith efforts to take good and reasonable care of the Property prior to and during the auction).

6. **Seller's Authorizations.** The Seller authorizes the Auctioneer:

- A. To pay all lien holders and creditors out of the proceeds of the auction;
- B. To accept payment for purchases and Buyer's Fees, if any, at the auction and hold all proceeds in the Auctioneer's trust or escrow account;
- C. To purchase Property at the auction; and
- D. To make a search of the title to the real estate and/or personal property being offered at the auction at the Seller's expense.

7. **Miscellaneous.** This Agreement shall be interpreted in accordance with the laws of the State of Wisconsin, and may not be modified except in writing signed by both parties.

8. **Other:** _____

IN WITNESS WHEREOF, the parties hereto have read this Agreement and fully understand the contents of said Agreement and have executed the same on the day and date first above written.

Signed: _____
Auctioneer
Name _____
Auction License No. _____
Address _____

Phone _____

Signed: _____
Seller
Name _____
Address _____

Phone _____

Attached Exhibits (List): _____

A copy of this Agreement must be provided to Seller.