

AUCTION AGREEMENT (Commissions to be Paid from Proceeds)

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF SELLER]
[address]
(the "Seller")

- and -

[NAME OF AUCTIONEER]
[address]
(the "Auctioneer")

Seller hereby employs Auctioneer to sell, at public auction, the property described in the attached Schedule ("Property"), on the terms and conditions set out in this Agreement. Auctioneer accepts the terms of this Agreement and will perform the auction to the best of his / her ability.

1. Date, Time and Place of Auction

The auction shall be held at _____ [insert location of auction], at _____ AM/PM on _____ [date].

2. Duties of Auctioneer

Auctioneer shall carry out the following duties:

- (a) Auctioneer shall have a catalog of the property and shall distribute the catalog no fewer than ____ days before the auction. The catalog shall be produced in such a manner as to cultivate the interest of those persons who might reasonably be interested in such items.
- (b) Auctioneer shall cause the auction be advertised in the _____ [insert name of newspaper] no fewer than ____ times, with the first ad to appear at least ____ days before the auction.
- (c) Auctioneer shall employ such help as is reasonably necessary to carry out the sale and delivery of the Property to buyers who purchase items of Property at the Auction.
- (d) Auctioneer shall represent and conduct the auction as an auction **with reserve**.
- (e) Auctioneer shall conduct the auction to the best of his/her ability. However Auctioneer does not guarantee a sale and Auctioneer is not responsible in the event any buyer at the auction fails to pay as agreed concerning any Property being auctioned, or in the event of non-delivery of property by Seller to any such buyer.
- (f) Auctioneer shall collect from each buyer at the auction sale ten (10%) percent of the purchase price immediately after the sale is consummated, and shall have each buyer sign a memorandum of sale.