

FULL TERMS AND CONDITIONS OF AGREEMENT**1. FEES (SELLER agrees to pay AGENT):**

a. Commission: SELLER agrees to pay a Commission rate as listed below. Commission is based on the highest bid for each individual lot sold on the public online auction. Commission will be deducted from the payout to SELLER.

Standard Commission Schedule (per lot):

- ✓ **\$8,001.00 and ABOVE = 8%**
- ✓ **\$1,501.00 to \$8,000.00 = 9%**
- ✓ **\$601.00 to \$1,500.00 = 15%**
- ✓ **\$1.00 to \$600.00 = 25%*(minimum \$5.00)**

***Effective for all items selling 10/3/2019 or after: Minimum commission of \$5.00 or the sliding scale commission, whichever is greater, will apply.**

b. **Lot Entry fee: \$5.00 per lot.** Applies to each lot accepted and listed by AGENT for sale on the public online auction. Lot entry fee will be deducted from payout to SELLER.

c. **No Sale Fee: \$50.00 per lot.** SELLER Agrees to pay a minimum of \$50.00 per lot applicable to each lot not successfully sold for any reason. No Sale Fee will be deducted from payout to SELLER. In the event there is no payout due to SELLER, the SELLER will pay the AGENT the no sale fee(s) within 7 days of original auction date and prior to removal of item(s) by SELLER from AGENT'S premises. No Sale Fee also applicable to lots not meeting reserve or minimum, including lots which the SELLER is also the high bidder (although stated in 3e that SELLER agrees not to bid on their own items, this is considered a buyback or protecting on behalf of SELLER), or for any other reason the sale of lot is not completed.

d. **Storage Fees: \$10 per day per lot.** Applies to any lot not successfully sold for any reason and not removed by SELLER within 8 days after auction date.

e. Other: Pre-arranged fees as agreed upon between SELLER and AGENT (i.e. specialized marketing, etc.). as noted here: _____

2. PAYMENTS (AGENT agrees to pay SELLER in the following manner):

a. A payout check will be issued to and mailed to the SELLER, as listed above, for the amount of total highest bid for all items contracted for sale with AGENT, less agreed upon commissions and applicable fees and expenses. The check will include a detailed statement of bid price, commission paid, expenses, fees, etc.

b. AGENT will mail payout check and statement within **14 banking days after the auction or completed sale of item(s).**

c. SELLER acknowledges that, in the unlikely event that the AGENT is unable to complete sale with highest bidder, for any reason (i.e. unable to contact and/or collect payment) AGENT will not be required to pay SELLER for sale not completed; SELLER agrees items that do not sell for any reason are required to be removed by SELLER from AGENT'S premises: (1) 7 days after notice is provided; or (2) if no notice is given, 21 days after the auction sale date, in all cases with storage fees to accrue on and after 7 days after the auction sale date. Payout of such item(s) will not be included in payout check.

3. OTHER:

a. AGENT will arrange advertising and mailings as it deems advisable to obtain the maximum results. AGENT will conduct the public online auction, make all collections and finalize billing details directly connected with the auction.

b. AGENT is not responsible nor liable for performance issues, website outages, internet interruptions, or system failures of the online auction bidding system and SELLER agrees that the AGENT will have no liability to SELLER for any performance issues.

c. SELLER agrees all items are subject to acceptance or rejection by AGENT.

d. SELLER agrees all items will sell to the highest bidder.

e. SELLER agrees not to bid on their own items. Also reference 3l.

f. SELLER agrees any intentional or unintentional misrepresentation by the SELLER or AGENT as to description or condition will allow AGENT to make a downward adjustment on the selling price or void sale completely at AGENT'S discretion.

g. SELLER guarantees that SELLER has good title and the right to sell items on the auction; that they are without mortgages, liens, or encumbrances of any kind except those which are specifically detailed within this contract. *As stated above, the payout check will be issued to the name exactly as it appears on the Title.

h. SELLER will maintain insurance and holds AGENT harmless for any damage or liability claims to SELLER'S item(s) resulting from involvement of equipment or property at auction premises until SELLER has been paid by AGENT. SELLER will be liable for any theft, damage, fire damage or vandalism that may occur while on auction premises or while being handled by AGENT.

i. SELLER agrees items that do not sell for any reason are required to be removed by SELLER from AGENT'S premises within 7 days of auction date. If SELLER does not remove from AGENT'S premises by the deadline date, AGENT is authorized to dispose of or sell in any manner deemed expedient by AGENT, with no implied covenant of commercial reasonableness (value), and further authorized to apply sale proceeds, if any, to any SELLER obligation owed AGENT, with the surplus, if any, to be sent to SELLER.

j. SELLER agrees items that do not sell for any reason must be removed and it is not an option to be left on AGENT'S premises for a future sale/auction date; and items that are removed in accordance with 3i will be **not eligible to be brought to AGENT'S premises to be consigned for sale within 21 days of original sale date.**

k. SELLER agrees that the equipment herein listed will not be withheld or disposed of in any manner by the SELLER once delivered to AGENT.

l. SELLER agrees that AGENT makes no guarantees as to selling price. If an investment is to be protected (lienholder or secured party) the amount is to be listed in the Internal Use section below, and SELLER acknowledges they have reviewed and approved the value stated in this section of contract. Both SELLER and AGENT must sign and acknowledge this.

m. SELLER will deliver all the listed items (and title(s) if titled unit) at time of completing this agreement (minimum of 7 days prior to auction date).

n. SELLER assumes full responsibility for providing marketable title and delivery of title to purchaser, payment of proceeds to creditors, and SELLER will assume all attorney's fees and court costs, if such a case should arise. Creditor and lien balance information is recorded on each item.

o. SELLER acknowledges a buyer's premium will be charged to the buyer at AGENT'S discretion, which will be retained by AGENT as a commission.

4. INTEGRATION CLAUSE: There are no representations, agreements or conditions relating to the subject matter hereof other than as expressly set forth in this Agreement and/or the accompanying Statement of Appendix which contain the entire agreement between the parties. The SELLER acknowledges that no oral representations or warranties have been made by Repocast.com, Inc. or by any of Repocast.com, Inc.'s AGENT'S, affiliates, or employees.

5. CONSENT TO SUIT IN MICHIGAN: In the event of legal proceedings arising from this contract or from the auction in connection therewith, SELLER consents to being subject to the personal jurisdiction of the courts of the State of Michigan. SELLER also agrees that venue shall be in Kent County, Michigan and that the laws of the State of Michigan shall govern this Agreement and the parties' transaction hereunder. The SELLER expressly agrees to indemnify and save the AGENT and their assigns harmless from and against all claims, losses, expenses, damage or liability, (including, but not limited to, attorney's fees), directly or indirectly caused by or resulting from an act, including the negligent acts or omissions of the AGENT, or anyone acting in his/her behalf in connection with or arising out of auction, except that the SELLER shall not be responsible to the AGENT for damages caused by or resulting from the AGENT'S sole negligence.