

AUCTION LISTING AGREEMENT

This Agreement entered into this _____ day of _____, 201____ between Real Estate Showcase, (hereinafter the "Broker Auctioneer"), and _____

_____ (hereinafter collectively the "Seller") pertaining to real property generally known by the following address:

(Hereinafter the "Property"). This auction will be held on or around _____, 201____ @ _____

Parcel# _____ Case# _____ Fiduciary _____

Mortgage Loan Co. & Address: _____

Mortgage Loan Number: _____

Assessments to Property: _____

Seller hereby authorizes Broker Auctioneer to sell under the auction method designated below the Property, together with all improvements thereon, as more particularly described in "MLS Worksheet form". Seller authorizes Broker Auctioneer to sell the Property on the terms set forth herein. "Sales Price" shall mean the accepted bid at an auction sale without the Buyer's Premium or the contract price including the Buyer's Premium if the Property is sold during the term of this Agreement but not at an auction sale. This exclusive listing agreement expires at midnight the _____ of _____ 201____.

Seller Initials _____

AUCTION TYPES – Seller hereby chooses the following auction method: (check appropriate method)

Definitions: "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 require 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.

"Reserve auction" means an auction in which the seller or an agent of 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.

_____ **Absolute Bid** - Property to be offered "Absolute." A marketing fee of \$_____ is due to the Broker Auctioneer upon signing of this Agreement. Seller reserves the right to reject any offer prior to auction day. Seller must accept the highest bid at auction and proceed to transfer ownership of property to the highest bidder. If the property is not sold at the auction, it will be registered in the next available auction.

_____ **Minimum Bid** - Property to be offered at or above a published minimum bid of: \$_____. A marketing fee of \$_____ is due to the Broker Auctioneer upon signing of this Agreement. The minimum bid will be listed in the local Multiple Listing Service. Seller reserves the right to reject any offer prior to auction day. Seller must accept the highest bid at the auction if it is greater or equal to the minimum bid. If the Property is not sold at the auction it will be registered in the next available auction and at Broker Auctioneer's discretion at up to a ten percent (10%) reduction in the minimum bid stated herein.

Compensation and Broker Cooperation – All compensation other than marketing fees will be paid at settlement. Seller will pay no commission during the period covered by this Agreement. The Buyer will be required to pay the Broker Auctioneer a Buyer's Premium, as described below. From the Buyer's Premium, the Listing Sales Associate's Broker will be paid a commission of three percent (3%) of the Sales Price, the Selling Associate's Broker will be paid a commission of three percent (3%) of the Sales Price, and Broker Auctioneer will be paid a commission of four percent (4%) of the sales price at settlement. The Listing Broker will receive the selling side commission if there is no Selling Associate connected with the sale. In order to be eligible for a commission, Sales Associates must register potential buyers with the Broker Auctioneer prior to the auction. Sales Associate must be at the auction to receive compensation.

Buyer's Premium - The Buyer's Premium is a fee that is paid to the Broker Auctioneer by the Buyer at settlement. If the Property is sold at an auction the Buyer's Premium is equal to 10% of the accepted bid plus \$200.00 or \$2,600.00 (whichever is greater). If the Property is sold at any other time during the term of this Agreement, the Buyer's Premium is equal to 10% of the full contract price plus \$200.00 or \$2,600.00 (whichever is greater). If a purchase agreement is signed before this Listing Contract expires, but the closing of the sale of the Property does not take place until after the original term or any extension of this Listing Contract, Seller's obligation to pay a fee as stated in this Listing Contract shall be extended to coincide with the closing date. In addition, such fee shall be paid if the Property is sold, exchanged, or in contract within one hundred twenty days (Protection Period) after the expiration of this Listing Contract or any extension thereof to anyone with whom Broker Auctioneer or Listing Broker has shown the property and/or has had negotiations prior to expiration. Accordingly, Seller shall be responsible for including the Buyer's Premium in any contract accepted by Seller for the Property during the term of this Agreement.

Buyer Deposits – In case of the forfeiture of any deposit amounts by a prospective Buyer, said amounts shall (subject to applicable state laws and regulations) be divided equally between the Seller and the Broker Auctioneer. **Buyer's deposit may be deposited into Broker's trust account before Seller signs the Auction Sales Contract. Broker Auctioneer may return deposit to Buyer if Seller fails to sign the Auction Contract within three business days of auction.**

Obligations of Broker Auctioneer - Broker Auctioneer will endeavor to have the high bidder at the auction sale submit a written offer prepared by the Listing Sales Associate (including the required deposit) in the form of a sales contract (utilizing the appropriate forms) conforming to the high bid. It is expressly agreed and understood that Broker Auctioneer does not guarantee performance by the high bidder and therefore shall not be responsible if, for any reason, the high bidder refuses to submit a written offer conforming to the bidding at the auction sale. In addition, Broker Auctioneer shall not be responsible if the high bidder shall fail to perform under the sales contract or if the high bidder fails to comply with any of the Auction Sale Terms & Conditions.

Obligations of Seller - Seller agrees that if Seller refuses to permit Broker Auctioneer to conduct the auction sale for the Property for any reason whatsoever, that Seller will, upon demand by Broker, pay damages in the amount of \$2,600.00 or ten percent (10%) of the listing price plus \$200.00 included in the Auction Listing Agreement, whichever is greater. These damages do not include any marketing or advanced fees paid by Seller to Broker. The damages set forth herein are not intended to act as a penalty, but are the most accurate reflection of the damages that a Broker Auctioneer would incur due to a breach by Seller. The parties agree that it would be difficult to estimate the damages caused if Seller refused to permit Broker Auctioneer to auction the Property and the damages set forth herein are fair and reasonable. This clause or any acceptance by Broker Auctioneer of the damages set forth will not in any way prejudice the rights of Broker Auctioneer in any action at law or specific performance against Seller.

Listing Price \$ _____

Seller Initials _____

At settlement, Seller shall provide good and marketable title to the Property, and shall convey the Property by general warranty deed subject only to: zoning ordinances, general utility easements and restrictions, reservations and rights-of-way of record.

Seller agrees to pay all compensation otherwise due under this Agreement if a sale is obtained by Broker Auctioneer and settlement does not occur because of existing liens, judgments, or suits pending against the Property. If there are any defects in title, Seller agrees to cure such defects if possible. Seller shall have a reasonable length of time to cure any flaws or defects in title.

Seller agrees that Broker Auctioneer, Listing Sales Associates and licensed real estate Selling Associates shall have access to the property at all reasonable hours to inspect or show the Property.

Seller agrees not to bid at the auction sale and to prohibit any employees, agents, or relatives of Seller from bidding on the Seller's behalf.

Seller agrees to pay, at settlement, any deficit between the sales price and all amounts owed on the property.

Seller Acknowledges - Seller acknowledges terms of the auction sales shall be: "As is," all cash, no contingencies with settlement within thirty days, Buyer will be required to pay all closing costs allowable under applicable state law, unless Seller, with Broker Auctioneer's approval, agrees to other terms in writing. All offers must be approved by Broker Auctioneer if sold prior to auction.

Seller acknowledges that the advertised minimum deposit for prospective bidders to obtain a bidder number to bid at auction shall be \$ _____ per property. (\$3,000.00 minimum)

Seller acknowledges that the successful bidder at the auction sale will be required the day of auction sale, to tender a nonrefundable deposit equal to the sum above. All deposits shall be deposited in a non-interest bearing escrow account with the Listing Sales Associate's Broker. The Listing Broker will be responsible to call the buyer if a check is bad.

Seller acknowledges that auction signage will be placed on and in the vicinity of the Property during the term of this Agreement.

Seller acknowledges that the Property and the auction sale will be listed in the local Multiple Listing Service.

Seller acknowledges that the auction will be held at the property or _____ (if filled in) the date & time given on the 1st page may be changed at Broker Auctioneer's Discretion.

Legal Fees - In the event any dispute arises under this Agreement between Seller and the Buyer of the Property resulting in Broker Auctioneer, being named a party to any litigation, Seller agrees to indemnify and hold Broker Auctioneer, harmless from any liability, loss, cost, damage or expense resulting from (including filing fees, court costs, service of process fees and attorney's fees) provided that such litigation does not result in a judgment against the named Broker Auctioneer.

Broker Auctioneer Liability - The Broker Auctioneer (or its agents, subcontractors, or employees) does not assume any responsibility for the condition of the Property or for the performance of this Agreement by any and all parties hereto except for performance by the Broker Auctioneer in accordance with the terms and conditions of this Agreement. By signing this Agreement, Seller acknowledges that he has not relied on any representation(s) made by Broker Auctioneer or any agents, subcontractors or employees of Broker Auctioneer, except as expressly set forth in this Agreement.

Amendments - No amendment or alterations in the terms hereof shall be valid or binding unless made in writing and signed by the parties hereto.

Broker Auctioneer - Auctioneers are licensed by the department of agriculture, and an aggrieved person may initiate a claim against the auction recovery fund created in section 4707.25 of the Revised Code as a result of the licensee's actions.

Fair Housing Statement - It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage service. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

Terms & Conditions

1. Auctioneer will receive bids from any registered bidder.
2. It is at the Auctioneer's discretion to accept any bid over the prior bid.
3. This property is being sold in "as is, where-is" condition with no contingencies other than those stated in the sales contract, or those stated or offered by the Seller or Auctioneer. Broker and Auctioneer make no representation as to the condition of the property.
4. The successful bidder must:
 - a. Tender the required deposit to the Auctioneer
 - b. Execute the sales contract.
 - c. Settle within 30 days of the auction.
5. A 10% Buyer's Premium plus \$200.00 (\$2,500.00 minimum) will be added to the total bid price plus and included in the total contract price. This Buyer's Premium does not imply an agency relationship between Auctioneer and the buyer.
6. Bidders will be identified by number rather than by name in order to expedite the auction.
7. The Auctioneer's decision is final in the event of a dispute over any auction matter.
8. All rights, privileges and powers reserved or granted to Auctioneer in these Terms of Auction shall be deemed reserved and granted to Broker Auctioneer's employees, representatives, and any sellers the Auctioneer represents.
9. In order for a commission to be paid to a buyer's agent, the agent must be present and Bidder must have registered them prior to the auction
10. Announcements made the day of auction may take precedence over these Terms of Auction or other printed material. Peter Gehres and Laura Mantle are both licensed by the Ohio Department of Agriculture, and an aggrieved person may initiate a claim against the auction recovery fund created in section 4707.25 of the Revised Code as a result of the licensee's actions.

Court Approval

This contract is subject to Probate Court _____ Bankruptcy Court _____ Other _____ N/A _____ Approval.

Absentee Bids

Broker Auctioneer will accept absentee bids only with the knowledge and consent of the seller and those bids will be executed competitively just as if the bidder was actually present.

We/I have read this entire agreement, pages one through three, understand the obligations set forth and agree that the same shall be enforced in accordance with the laws and courts of the State of Ohio. We/I further consent to the agency relationship disclosed above.

This Agreement is not binding upon Broker Auctioneer unless counter-signed by the Broker Auctioneer below.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year set forth above.

Seller Date

Seller Date

Listing Agent/Broker Date

Auctioneer Date

Seller: _____

Mailing Address: (if different from auction property) _____

City/State/ZIP: _____

Day Phone _____ Evening Phone _____ Other _____

Facsimile _____ E-mail _____

Real Estate Showcase
4949 Hendron Road
Groveport, Ohio 43125
(614) 836-2754

