

## AUCTION SALE CONTRACT

It is hereby mutually agreed by and between Deana W. McLendon, as Auctioneer,  
For Real Estate and/ or personal property, and Seller of Property:

Of their several promises herein set forth and for value received as follows:

1. Said Auctioneer agrees to cry sale Owner's public auction sale at the time and place hereinafter stated.
2. Said owner(s) hereby employ said Auctioneer to cry said sale, and agree to pay said Auctioneer to cry said sale, and agree to pay said Auctioneer therefore a sum equal to ten (10%) of total amount of sale, payable forthwith after conclusion of sale, or at closing, by the clerk thereof, and from the proceeds thereof. A Buyer's Premium in the amount of 10% of the purchase price will be a part of this sale.
3. Date of Sale: \_\_\_\_\_
4. Place of Sale: (on site) \_\_\_\_\_
5. Legal and Description of subject property: See Exhibit "A":  
Attached.
6. Owner(s) agree to assist Auctioneer & Associates in preparing said property for auction sale. Receipt is hereby acknowledged by Auctions and Realty of America, Inc., Auctioneer of the sum \$ \_\_\_\_\_ ( \_\_\_\_\_ ) dollars by check from Owner(s) to be applied towards marketing. A complete itemized accounting of all expenditures made from the Marketing Escrow Account will be presented at close of Auction of Owner(s).
7. Owner(s) agree to deliver to the purchasers said property and all items so listed, free and clear of all liens and encumbrances, except encumbrances of and those which the purchaser may assume as part of the purchase price. All taxes for the current year, rentals, insurance premiums and interest on existing mortgages (if any) shall be prorated as of the date of closing.
8. All funds received from sale of property and/or any items sold on date of the auction will be placed in the Escrow Account of Attorney.
9. Advertising and Promotion will include but not be limited to:  
Mailing of Printed Material  
Newspaper Advertisements  
Printed Brochure
10. This contract cannot be cancelled nor assignment of property made unless mutually agreed by

both parties and such an agreement must be in writing and signed before a notary  
11. **SELLER OBLIGATIONS:** In consideration of the obligations of **BROKER**, **SELLER** agrees:

- (a) To cooperate with **BROKER** in carrying out the purpose of this contract.
- (b) To refer immediately to **BROKER** all inquiries regarding the purchase or property lease.
- © To provide **BROKER** with keys to the Property and make the Property available to **BROKER TO SHOW DURING REASONABLE TIMES**.
- (d) To inform **BROKER** prior to leasing, mortgaging or otherwise encumbering the Property.
- (e) To indemnify **BROKER** and hold **BROKER** harmless from losses, damages, costs and expenses of any nature including attorney's fees, and from liability to any person which **BROKER** incurs because of **SELLER'S** negligence, representations, actions, or inactions, or which arise because of use of a lockbox.
- (f) To perform any act reasonably necessary to comply with FIRPTA (Internal Revenue Code Section 1445).

12. **FLORIDA LAW ALLOWS REAL ESTATE LICENSEES TO ACT IN A NONREPRESENTATIVE CAPACITY WITH SELLERS AND BUYERS. WHEN ACTING AS A NONREPRESENTATIVE, THE REAL ESTATE LICENSEE OWES THE CUSTOMER THE FOLLOWING DUTIES:**

(a) Dealing honestly and  
~~(b)~~ Disclosing all known facts that materially affect the value of the property which are not readily observable to the buyer © Accounting for all funds entrusted to the licensee.

13. THIS IS A LEGAL AND BINDING CONTRACT ON ALL PARTIES HERETO, INCLUDING THEIR HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS. IF THIS CONTRACT IS NOT FULLY UNDERSTOOD, SELLER SHOULD SEEK COMPETENT LEGAL ADVICE.

14. SELLER DEFAULT: In the event a transaction fails to close because of a refusal or failure of SELLER to perform, or SELLER refuses to sign a contract for sale and purchase at the price and terms stated in this Contract, SELLER shall pay to BROKER on demand the fee stated in this agreement.

15. The SELLER agrees that BROKER has the right, at the BROKER'S discretion, to order and obtain on behalf of the SELLER all items necessary to consummate a closing on subject property, such as, but not limited to, pest control report, title insurance, and survey, as may be agreed to in a subsequent purchase and sales agreement and to obtain information relating to the present mortgage(s) on the property. SELLER agrees to reimburse BROKER for any cost incurred in ordering and obtaining such information.

16. PLEASE DO NOT ASK OR EXPECT TO RESTRICT THE SALE OF YOU PROPERTY ACCORDING TO RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN. REALTOR POLICY AS WELL AS FEDERAL LAW PROHIBITS REALTOR FROM PLACING ANY SUCH RESTRICTIONS ON SHOWING OR INFORMATION ABOUT THE AVAILABILITY OF HOMES FOR SALE OR RENT.

17. SELLER further certifies and represents that the property has no known latent defects and

SELLER knows of no facts materially affecting the value or desirability of the property which are not readily observable, except the following listed on seller property and disclosure. SELLER agrees to indemnify and save BROKER harmless of and from any and all loss, damage, suits and claims, including attorney's fees and costs of defense incurred by BROKER on account of any representation made by BROKER in reliance on SELLER'S representation herein.

18. Homeowner's Association Information to be included in documentation prior to auction.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

WITNESSES:

DATE Deana W. McLendon  
REALTOR/AUCTIONEER/Corp. President

DATE SELLER

DATE SELLER