



AUCTION AGREEMENT FOR THE SALE OF REAL PROPERTY

This agreement was made on 3-28-24 between Dean Pilkton, Ellen Ruth ^{walsh R.R. WRP} ~~Walsh~~, Karen Pilkton, Mildred Spetrino hereinafter called the seller and Collins & Co. Realtors and Auctioneers hereafter called Auctioneer. Terms and conditions: Both parties agree that the Auctioneer will act as the Sellers agent for the real property and will conduct a public live or online auction, in accordance with Sullivan Chancery Court for the real property located at TBD Poga Road, Butler, TN 37640 further described as parcel id # 070 015.00. Property is located in the county of Carter County TN. Collins & Co. Realtors and Auctioneers will use their professional skills, knowledge and experience to the best advantage of both parties in preparing for and conducting the auction.

AUCTION TYPE AND DATE(S): Bidding will be conducted by the Online bidding, Auction date for both properties will be held before April 30th, 2024. If the auction is postponed for any reason beyond either party's control, the auction will take place at a date agreeable to both parties.

SELLERS RESPONSIBILITIES: The Seller agrees to turn over, deliver and / or make available the real property for public auction to Collins & Company Realtors and Auctioneers. Sellers will turn over any keys that they may have in their possession for both properties.

If the sale meets the reserve, and the seller defaults on the final sales contract, then the seller will be responsible for any and all advertising fees, labour cost or legal fees incurred by the Auctioneer.

Seller will provide a general warranty deed at closing..

It is the seller's responsibility to pay for any preservation and or repairs to the property, If the auction company is required to do any repairs or preservations. No property preservation or repairs will be completed without first written permission and consent from the seller. All real estate taxes will be prorated at time of closing.

ADDITIONAL TERMS OF THE SALE: The (AUCTIONEER) is responsible for the collection of the trust money deposit posted by the buyer. It is agreed that the Auctioneer (WILL) accept absentee bids. It is agreed that the following fees and expenses will be charged by the Auctioneer: Professional fees to be assessed as follows: **Real Property commission to be 10% and will be charged to the buyer.**

PROPERTY WILL BE OFFERED AND MARKETED ON AN "AS IS WHERE IS BASIS WITHOUT ANY GUARANTEES WRITTEN OR IMPLIED BY THE SELLER."

PROPERTY CANNOT BE WITHDRAWN OR SOLD DURING OR BEFORE THE AGREED UPON AUCTION DATE. IF THE PROPERTY IS WITHDRAWN BY THE SELLER OR SOLD PRIOR TO THE AUCTION EVENT, THE SELLER AGREES TO PAY A 10% COMMISSION OF THE SELLING PRICE OR THE RESERVE, OR WHICHEVER IS GREATER, AND WILL BE RESPONSIBLE FOR ANY LEGAL FEES OR EXPENSES INCURRED BY THE AUCTION COMPANY. IF THE HOME IS NOT SOLD AT PUBLIC AUCTION,, THE SELLER AGREES TO LIST THE PROPERTY WITH COLLINS & COMPANY REALTORS AND AUCTIONEERS FOR A PERIOD OF 6 MONTHS AT AN AGREED UPON LIST PRICE.

SELLER FURTHERMORE AGREES THAT THIS CONTRACT WILL PASS ON TO ANY HEIRS, ASSIGNEES OR THE ESTATE IF SELLER OR EXECUTORS PASS AWAY OR CANNOT FULFIL THEIR CONTRACT OBLIGATIONS DURING THE CONTRACT PERIOD.

All advertising expenses will be paid by the auction company. .
Any preservation fees will be paid by the seller.
Survey cost to be paid for by the seller.
Any dumpster fees to be paid by the seller.

ADVERTISING:: Social Media advertising, a targeted marketing ad is used with Facebook. LinkedIn, Twitter, and Instagram. collinsandcompany.info website. We utilise Constant Contact to email hundreds of past and current customers. We will advertise in the MLS, and offer a participating commission to any real estate firm that refers a potential buyer and that particular buyer is the winning bidder. The MLS link populates the property to Zillow, Redfin, Trulia and numerous internet real estate sites. Proper signage will be placed on the property along with auction pointer signs where needed.

If required by the seller, the Auction Company will remove debris or trash as needed and will throw away any item that is deemed of no value and it is the seller's responsibility to pay for any dumpster usage, landfill fees and any labour expenses.

Seller states that they have a general liability policy in place in case of injury and agrees that Collins & Company Realtors and Auctioneer will not be held liable for any injuries that occur on the premises.

CLOSING AND FUNDING: Real estate proceeds will be turned over to the owner at successful close. It is agreed that all auction fees and expenses will be deducted from the proceeds before receipt of payment and satisfaction of liens and encumbrances will be paid before or at closing. If the buyer defaults on the contract, the buyer's 10% deposit will be divided equally between the auction company and the seller as liquidated damages.

Auctioneer *and holes*, Date, 3/27, 2024
Seller *Ruth Walsh*, Date, 28, 2024
Seller *Mildred Spectrino*, Date, 28, 2024
Seller *William Dean Pettifor*, Date, _____, 2024
Seller *Karen R. Pettifor*, Date, _____, 2024