



AUCTION AGREEMENT FOR THE SALE OF REAL PROPERTY

This agreement was made on May 16th, 2024 between Brenda Campbell hereinafter and Collins & Company. 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 live auction for the real property located at 107 Overstone Drive, Elizabethton, TN 37643 further described as parcel id # 035P A 010.05 with the property being 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 online bidding.~~ ^{Live Auction BC} Auction will be held on June 15th, 2024 @ 10:00 a.m. at the premises. 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 and personal property for public auction to Collins & Company Realtors and Auctioneers. Sellers will turn over any keys that they may have in their possession.

If 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 and any commissions that would have been made by the net proceeds of the auction. It is furthermore agreed that if any litigation is brought forth by either party, that all court proceedings must take place in Carter County, Elizabethton, TN.

Seller will provide an executor's deed at successful closing unless otherwise stated hereafter..

REAL PROPERTY WILL BE OFFERED WITH A RESERVE OF: \$130,000.00..

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 8% and will be charged to the seller.**

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 8% 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 PROPERTY 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.
If needed, any Survey cost or environmental septic cost will be paid for by the seller.
Any dumpster, clean up, preservation cost 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. Any referral fees or commission co-brokered will be paid for from the Auctioneers earned commission. 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 if needed.

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: Closing is expected to take place 30 days from contract signing. 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 , Date, _____, 2024

Seller , Date, 5/17, 2024

Seller _____, Date, _____, 2024

Seller _____, Date, _____, 2024

Seller _____, Date, _____, 2024