



2722 Fulton Dr NW
Canton, Oh 44718
(330) 453-9187
www.kikoauctions.com



AUCTION SALE CONTRACT

I or We, - _____ ("Owners") hereby employ **KIKO AUCTIONEERS ("Kiko")** to sell the following: _____

(the "Property") at public "absolute auction" to the highest bidders in the sole opinion of the Kiko auctioneer conducting the sale. An "absolute auction" means that the Property shall be sold to the highest bidder without reserve, shall not require a minimum bid, shall not require competing bids of any type nor permit bidding by seller or an agent of the seller, and that the Property cannot be withdrawn from the auction after the auction is opened and there is a public solicitation or calling for bids. Owners represent and warrant that they intend to transfer ownership of the Property to the highest bidder. Any auction subject to court approval is, by law, a Reserve Auction which 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.

Is this auction subject to court approval? YES NO

Location: _____

Date Of Auction: ____ / ____ / ____ Time ____

Owner agrees to pay Kiko Auctioneers the following:

COMMISSIONS SCHEDULE	
SALE PRICE EACH ITEM	COMMISSION
\$0 - \$49.99	35%
\$50 - \$499.99	30%
\$500.00 - \$999.99	20%
\$1,000.00 - \$4,999.99	15%
\$5,000.00 and higher	10%

1. The scheduled commission as stated herein, or ____ % of the total sale, OR a minimum commission of \$ _____
 2. Costs for advertising including but not limited to signs, flyers, mailing(s), and all preparation, promotional expenses in the amount of \$ _____
- Owner(s) guarantee all items to be free from any and all liens or encumbrances except as follows: _____
- Owner(s) represent and warrant that Owners have the financial ability to and shall pay off all liens or encumbrances and pay all commissions and fees on the Property even if sale proceeds are insufficient to cover them.

It is further agreed that:

1. Highest valid bidder at the discretion of the Kiko auctioneer conducting the sale shall be the purchaser of the property.
2. The time and/or order in which items or lots are sold during the auction is at the sole discretion of Kiko.
3. Owner shall not remove any items to be sold after signing this Agreement.
4. Owner to maintain liability and property (casualty and theft) insurance through date of auction and transfer to Buyer.
5. In the event that Internet bidding will be provided, a ____ % Buyers Premium will be paid by Internet Purchasers to Kiko and retained by Kiko. Internet Purchasers are responsible for all shipping and insurance charges.
6. **By initialing here,** _____, the undersigned acknowledges that they have read all of the provisions including but not limited to the collection of payment, 4% buyer's premium waived for cash, items with memory, absentee bidding, disbursement of funds, use of photos, other terms, internet operating, and arbitration clause which is printed on the reverse side of this agreement.

This auctioneer is licensed by the Ohio Department of Agriculture, and is bonded in favor of the State of Ohio or by the State of Ohio under the Auction Recovery Fund.

Signed on this ____ day of _____, 20____

Owner's Signature _____ Phone Number _____

Owner's Signature _____

Owner's Address _____

City/State/Zip Code _____

ADDITIONAL INFORMATION FOR AUCTION:

Net disbursement date: _____ Payable to: _____
 Chattel Terms: Cash, Check, Mastercard, Visa, or debit card.

Local police jurisdiction _____ Vehicle titles _____ Personal & Company Checks _____
 Mobile Chef _____ Port a Jon _____ Hall Rental _____ Tent _____

Advertising _____

Special Mailing _____ Other _____

Signs _____

Additional Information _____

1. Kiko shall collect, at the Owner(s) risk, payment by cash, check, credit card or debit card. Credit and debit card payments are taken subject to reversal or adjustment by card issuer. Checks written to Kiko are taken subject to collection. Owner shall be responsible for all bad checks and all service fees. Owner to be paid only after check(s) clear escrow account, up to 14 business days after auction, except Internet purchases, which will be disbursed up to 30 days after auction or when funds have cleared escrow account.
2. Four percent (4%) Buyers Premium on all non-internet sales, to be retained by Kiko as additional fee, 4% discount for cash payments.
3. Owner consents to Kiko's policy that the Auctioneers, at the Auctioneer's sole discretion, may permit absentee bidding.
4. Kiko shall disburse to Owner the sums paid to Kiko by the buyer(s) less the costs and expenses set forth herein.
5. In the event that any item being sold has memory or stores data in any way, Owner is responsible for erasing any and all data and Kiko shall not be liable or responsible in any manner for any subsequent access to or use of Owner's data by any person or entity, and Owner agrees to indemnify and hold Kiko harmless against any loss, costs, or damages arising out of the sale of any items containing memory or data storage and the subsequent use of or access to such data.
6. Kiko is permitted to use any information regarding auction sale in future marketing materials.
7. Kiko is not liable for any damage to property by others not associated with Kiko. Property owner agrees to be bound by terms of the contract between Kiko and the owner/operator of the venue where auction is held including any indemnity to the owner/operator or similar provision.
8. Owner acknowledges that compliance with many of the terms and provisions of this Agreement are mandated by state and federal statutes and regulations and good business practices. Therefore, in the event that Kiko, in Kiko's sole opinion, determines that Owner cannot or will not comply with the requirements of state or federal law, cannot or will not comply with mandatory requirements of this Agreement, such as providing a responsible party in regard to payment of liens or being able to provide marketable title to a buyer, or becomes uncooperative with Kiko in the preparations for or the actual conducting of the auction sale, then, in that event, Kiko may elect to terminate this Agreement and not conduct the auction sale. If the contract is terminated pursuant to this provision, Owner shall be liable to Kiko for all out-of-pocket expenses incurred through the time the contract is cancelled.
9. Kiko Auctioneers is providing internet pre-auction and live bidding as a service to bidders. Bidders acknowledge and understand that this service may or may not function correctly the day of the auction. Under no circumstances shall a bidder or seller have a claim against Kiko Auctioneers, the seller, the buyer, Proxibid, or anyone else, if the internet service fails to operate correctly before or during the live auction. Kiko Auctioneers will not be responsible for any missed bids from any source. Internet bidders who desire to make certain their bids are acknowledged may use the proxy-bidding feature allowing them to leave a maximum bid 24 hours before the auction begins, which will not be disclosed to seller or auctioneer. Kiko Auctioneers reserves the right to withdraw or re-catalogue any items in the auction.
10. Arbitration Clause:
In the event a dispute arises concerning this contract and/or the performance of Owner(s) or Kiko (including any Owner, officer, agent or employee of Kiko) arising out of or in any way related to this contract or any of their acts or performance in connection therewith, the dispute shall be submitted to binding arbitration through and pursuant to the rules of the American Arbitration Association or similar arbitration organization. By agreeing to arbitration, all parties waive their right to court or jury trial. The party first filing shall have the right to select the arbitration association to hear the matter. All claims, including cross-claims and counterclaims, must be brought in the arbitration or are waived. It is understood that the arbitration will be administered by said arbitration association and will include the use of its arbitrators. The arbitration shall be held in Stark County unless otherwise agreed to by Owner(s) and Kiko. The arbitrator shall have actual experience with the sale of the type of property being sold pursuant to this contract. All issues of arbitrability shall be determined solely by the arbitrator. All costs and/or fees of the arbitration shall be equally divided among all parties to the arbitration and all parties to the arbitration shall be solely responsible for paying their own attorney's fees. All incidental, consequential, and punitive damages of any type or nature are hereby waived by all parties to this contract. Any and all disputes, whether by arbitration or otherwise, shall be venued, heard and decided in Stark County, Ohio.