

AUCTION LISTING AGREEMENT

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

_____ hereinafter collectively the "seller" pertaining to real property generally known as by the following address:

(Hereafter the "Property.") This auction will be held on: _____, _____ @ _____, and held at the property location unless noted here: _____.

Parcel# _____ Case# _____ Fiduciary _____

Mortgage Loan Co. & Address: _____

Seller hereby authorizes Broker Auctioneer to sell under the auction method designated below the Property, together with all improvements thereon. 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 right to sell listing agreement expires at midnight the _____ of _____, _____.

Auction types:

"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 auction. Property is to be offered "Absolute." A marketing fee of \$ _____ is due the Broker Auctioneer upon signing 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.

_____ Minimum Bid. Property is to be offered at or above a published minimum bid of \$ _____. A marketing fee of \$ _____ is due the Broker Auctioneer upon signing this Agreement. The minimum bid will be advertised to the public. Seller reserves the right to reject any offer prior to auction day. If the highest bid at the auction is greater or equal to the minimum bid, the Seller must accept that bid and proceed to transfer ownership of property to the highest bidder.

Compensation and Broker Cooperation. All compensation other than marketing fees will be paid at settlement. Seller will pay the Buyer's Premium to the Broker Auctioneer if sold at auction, or 15% of the sale price if sold otherwise during this Agreement. Broker Auctioneer will pay a broker representing the buyer a fee of _____ of the hammer price at the auction.

Buyer's Premium. The Buyer's Premium is a fee paid by the buyer to the seller included in the total purchase price and paid then by the seller to the Broker Auctioneer at settlement. If the Property is sold at auction, 15% of the accepted bid (or \$5,000, whichever is greater) is added to the final bid to calculate total purchase price. If the Property is sold at any other time during the term of this Agreement or within 120 days after the expiration of this Agreement, the Broker Auctioneer is due 15% (or \$5,000, whichever is greater) of the contract price.

Buyer Earnest Money. Buyer's earnest money will be deposited in the Broker Auctioneer's trust account. In case of the forfeiture of any earnest money by a prospective buyer, said amounts shall (subject to applicable state laws and regulations) be divided equally between the Seller and Broker Auctioneer.

Obligations of Broker Auctioneer. Broker Auctioneer will endeavor to have the high bidder sign a purchase contract, tender the required deposit and perform all obligations therein in order to close on the property. It is expressly understood that the Broker Auctioneer cannot guarantee performance by the high bidder and therefore will not be responsible if, for any reason, the high bidder does not perform and/or does not conform to the terms and conditions of this auction.

Obligations of Seller. Seller agrees to provide good and marketable title, and convey by general warranty deed unless otherwise noted here: _____. Seller also agrees to pay, at settlement, any deficit between the sale price and all amounts owed on the Property. Seller acknowledges the terms of the auction which include the property selling "as is" with no contingencies and settlement within 45 days of auction, and the advertised earnest money required for the buyer at contract signing is \$ _____. The listing price of the property shall be \$ _____. Seller acknowledges that a sign will be placed on the property and a lock-box will _____ (or will not _____) be utilized for broker previews.

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, as amended, 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 services. 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.

Broker Auctioneer is 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.

Terms and Conditions of the auction are attached and made a part of this Agreement. The exhibits, schedules and annexes attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

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

Absentee bids. Broker Auctioneer will accept absentee bids with the knowledge and consent of the Seller. Unless otherwise directed, any bidder bidding upon behalf of another will be required to present a Limited Power of Attorney document granting such authority.

Co-Broker. The Seller consents to this property being co-listed by _____ for purposes of inclusion in the Multiple Listing Service and/or _____.

In witness whereof, the parties have executed this Agreement on this day and year set forth above

Seller _____ Date _____

Seller _____ Date _____

Listing Broker/Agent _____ Date _____

Auctioneer _____ Date _____

Seller _____

Mailing Address (if different) _____

Day phone _____ Evening Phone _____

Cell phone _____ Email _____

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EQUAL HOUSING
OPPORTUNITY