



EXCLUSIVE RIGHT TO SELL
CONTRACT

I.R.A.Y. AUCTION SERVICE
11935 HWY 95 NE
FOLEY, MN 56329
Phone: 877 or 320-968-7230
Fax: 320-968-8075

In consideration of the Agreement of (herein after described to as "Seller"),

With I.R.A.Y. Auction Service (hereinafter referred to as "Auctioneer")
agrees to sell the following described property:

Contract hereby agrees to sell the above described property at:

- On-Site Public Auction-IRAY's Site
Off-Site Public Auction-Property Location

to the highest bidder (s) on or about _____ day of _____ month, 20____,
or postponed up to 120 days after said approximate date - only if I.R.A.Y. AUCTION deems necessary as a
result of unforeseen or special circumstances that led to the postponement of said auction.

Seller warrants and represents to Auctioneer that Seller owns, has full authority and lawful power to sell and
shall and can be auctioned off without violation of any Federal, State, or other regulations.

- Seller is liable for any and all prior commitments or fees.
Seller agrees to pay all expenses of preparation, advertising, and conducting the auction sale.
Advertising expense will be paid to I.R.A.Y. Auction as noted below

Advertising Amount estimation _____

Inspection time _____

Inspection time _____

Auction date & time _____

- UNRESERVED Advertising paid at closing
MULTI-PARCEL Parcels split 50%/50% reserved/unreserved
Advertising paid at closing
SHORT SALE Advertising paid PRIOR to marketing
Contract pending approval of short sale by seller bank
Bank must be present at auction to grant on-the-spot approval
REDEMPTION CERTIFICATE-DATE / /20
RESERVED Advertising paid PRIOR to marketing
\$1500 per parcel to be paid by seller prior to auction to cover pre-auction expenses
When sold at auction, \$1500 refunded to seller and buyer's premium will apply

____ Seller Initials

____ IRAY Initials

Terms of Sale:

The Auctioneer Shall:

- ◆ Sell said property, using his professional skill, knowledge, and experience to the best advantage of both said parties in preparing and conducting the sale.
- ◆ Keep accurate records of said sale, and permit the seller to examine same.
- ◆ Receive as compensation for promoting/conducting said auction sale ___% which shall be taken out of proceeds from said auction and or Buyers Premium ___%, which will be charged to buyer.
- ◆ Describe said property in a manner true to what the Seller has described.
- ◆ Keep informed of trends affecting possible sale of above mentioned property.
- ◆ Mark reasonable effort to protect the public and all parties to a transaction against fraud, misrepresentation, or unethical practices.
- ◆ Recommends that Seller use attorneys and tax accountants for independent advice on transactions.
- ◆ Pledges and promotes the interest of the seller. Obligation to Seller is primary, but does not relieve auctioneer from obligation of dealing with all parties fairly.
- ◆ Not be liable for theft or damage.
- ◆ Shall not deny equal professional services for reason of race, creed, sex, etc.

The Seller Shall:

- ◆ Engage the Auctioneer on a sole and exclusive basis to sell above mentioned property, including all trademarks, trade names, parts and accessories.
- ◆ Allow percentage deduction of sales by auctioneer as stated in contract.
- ◆ Supply accurate information in property listed in auctioneer, and warrants it to be true.
- ◆ Not sell, dispose of, or otherwise withdraw from said auction any part of property listed.
- ◆ Not interfere, prevent or prohibit auctioneer, in any manner, prior to or during auction, from carrying out his duties and obligations of this agreement.
- ◆ In event of breach of covenants contained herein, pay the auctioneer liquidated damages, all expenses incurred as listed in this contract, and commission percentage listed based on approximate value, sellers target Price of total sales.
- ◆ Maintain and provide premises in which said property is located, furnish light, water, license, personal and public liability insurance.
- ◆ Not hold I.R.A.Y. Auction liable for damage or theft of property. In the event it comes necessary for either party to collect any sum or sums due through legal action, Seller waives venue and agrees to pay all costs and expenses of such action, including reasonable attorney fees.
- ◆ IRAY Auction will hold seller responsible for commission to IRAY Auction in the event that seller sells property(ies) within 24 months to any solicited or registered parties from said auction.

Verify any and all interests of property to Auctioneer, and understands that Auctioneer will not make any verifications or warranties including but not limited to value, operating history, etc.

In honesty and fairness, and true legality, any information given to Auctioneer by Seller may be given to buyer.

Nothing herein contained shall be construed to or constitute the parties hereto as partners.

This agreement shall start on the date below and be valid until 120 days after date specified and said auction.

Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators and assigns.

Signed and Sealed this _____ day of _____ year 20_____

Seller : _____

Signature represents personal guarantee

Agent of I.R.A.Y: _____

Signature