

BOARD OF SUPERVISORS

MADISON COUNTY, MISSISSIPPI

Department of Road Management
Cornelius Bacon, Road Manager

3137 South Liberty Street, Canton, MS 39046
Office (601) 855-5670 FAX (601) 859-5857

MEMORANDUM

February 24, 2023

TO: Sheila Jones, Supervisor, District I
Trey Baxter, Supervisor, District II
Gerald Steen, Supervisor, District III
Karl Banks, Supervisor, District IV
Paul Griffin, Supervisor, District V

FROM: Cornelius Bacon, Road Manager

RE: Auction Proposals

I received two auction proposals for declared surplus equipment we have on hand.

Deanco Auctioneers is offering a guaranteed sale of \$218,000.00 with seven percent commission.

Jeff Martin Auctioneers is offering a guaranteed sale of \$172,500.00 with seven percent commission.

I recommend approval of Deanco Auctioneer's proposal and the attached contract.



Cornelius Bacon

Road Manager

SHEILA JONES
District One

TREY BAXTER
District Two

GERALD STEEN
District Three

KARL BANKS
District Four

PAUL GRIFFIN
District Five



February 23, 2023

Madison County Road Dept
PO Box 608
Canton, MS 39046
Phone: (601) 855-5675
Fax: (601) 859-5857

AUCTION PROPOSAL

Dear Sirs,

Deanco Auction Company is pleased to present the following auction proposal for liquidation of your surplus items listed in the attached "Exhibit A".

1. Services Offered by Deanco Auction Company:

- a. Guarantee all auction proceeds and assume full responsibility for collection of funds from the sale of your proposed surplus equipment.
- b. Provide all licenses and other bonds required to conduct this auction.
- c. Provide premises liability insurance.
- d. Make full settlement to Seller within ten (10) working days of auction.
- e. Provide to assist in transportation of the equipment listed in "Exhibit A" from your location to the Deanco Philadelphia, MS sale site.
- f. Provide a cleaning service to detail your equipment at minimal cost to you.
- g. Suggest any minor repairs or refurbishment that will increase the auction value.
- h. Take photos of the equipment listed in "Exhibit A" for our advertising purposes and Internet bidders. This will require some assistance from Seller personnel coordinating photo opportunities.
- i. Design, print and direct mail more than 30,000 full color brochures to our customers located throughout the United States and over 1,800 International Buyers.
- j. Pay all postage and advertising expenses for the auction.
- k. Collect and submit all applicable state sales and use taxes for this auction according to the regulations set forth by the governing authority.
- l. Provide all labor and supplies needed to set up and conduct the auction in an organized and professional manner.
- m. Provide security for the consignor's equipment two (2) weeks prior the auction.
- n. Print a detailed, descriptive buyers guide for registered bidders at the sale. This catalog will also be available online at our website.
- o. Provide Online Internet Bidding to allow buyers who cannot attend the sale in person to buy your equipment over the Internet.
- p. Provide adequate concessions (food, drink, etc.) and restrooms for the auction.

P.O. Box 1248 • Philadelphia, Mississippi 39350 • www.deancoauction.com
Tel (601) 656-9768 • Fax (601) 656-0192 • Email: sold@deancoauction.com

DONNIE W. DEAN, MS Lic #733, Gallery Lic #835F



2. Recommended Dates of Auction:

Deanco Auction urges you to sell your surplus late-model equipment at this upcoming Contractor's Equipment Sale:

March 29th, 2023 - Philadelphia, Mississippi

This auction has already been widely publicized and we have already received a tremendous response. Also, these sales will have Live Internet Bidding in conjunction with our conventional auction, a valuable addition to our sales, often resulting in over forty percent of our total sales. We utilize two of the industry leaders in online bidding, Proxibid and Equipment Facts, giving prospective bidders a choice in online services.

3. Auction Locations Offered:

Philadelphia, Mississippi

This auction will be held at our permanent auction facility in Philadelphia, Mississippi. This established sale site boasts a 3,800-foot paved and lighted private airstrip and is located only minutes away from The Pearl River Resort (one of the top tourist attractions in Mississippi). This is truly one of the nicest auction facilities in the United States. This sale will positively be one of the largest auctions held in the Southeast in 2023. This auction will definitely be a great opportunity to offer your late-model equipment and trucks for sale to contractors, dealers, and related buyers from all over the United States.

4. Responsibilities of Seller:

- a. Seller shall provide an opportunity for Deanco Auction personnel to make photos of the county equipment listed in "Exhibit A" for our advertising, at least one month prior to the sale date.
- b. The equipment listed in "Exhibit A" shall be in the same condition as when appraised other than normal wear, hours and mileage. All should start, run and operate properly and have no other problems that could hinder a drive through auction. In addition, all tires on the equipment listed in "Exhibit A" shall have 50% minimum tread depth and no major cuts or damage.
- c. All items listed in "Exhibit A" shall be without liens. Titles for any titled vehicles shall be delivered to Auctioneer before the auction date.



5. Appraisal Of Seller's Surplus Equipment:

Deanco Auction Company offers an appraised value of the Seller's surplus equipment listed in the attached "Exhibit A" in the total amount of \$ 218,000.00 if sold at Deanco Auction on the sale date listed above.

6. Our Commission Rates:

- a. **Straight Commission Sale:** Deanco Auction Company will conduct the auction of the Seller's equipment listed in the attached "Exhibit A" for a straight commission of Five Percent (5%) of the last bid made or received.
- b. **Guarantee Gross Sale:** Deanco Auction Company will guarantee gross sales of the Seller's surplus equipment listed in the attached "Exhibit A" to be no less than the appraised value of \$ 218,000.00 , less the normal Seven Percent (7%) commission charged for the guaranteed sale. Furthermore, Seller will positively receive a guaranteed net minimum of no less than \$ 202,740.00 from the sale of their surplus county equipment listed in "Exhibit A", payable to Seller within 10 days or on the day of the sale. Any proceeds in excess of the guaranteed gross amount of \$ 218,000.00 shall be split 93% to Seller and 7% to Deanco Auction Company.

I would like to personally thank you for allowing Deanco Auction Company to submit this auction proposal. I can assure you that all the personnel of Deanco Auction Company will work hard to make this auction of your surplus equipment as successful as we have for many other Alabama, Mississippi, Florida, Georgia counties, contractors, and equipment dealers in the past sales.

Sincerely,

A handwritten signature in black ink that reads "D W Dean".

Donnie W. Dean, Owner

Mississippi Auctioneer's License# 733 - Alabama Auctioneer's License# 907
Mississippi Auctioneer's Gallery License# 835F

EXHIBIT A

MADISON COUNTY SURPLUS EQUIPMENT TO AUCTION

2005 Caterpillar 312CL Hydraulic Excavator #CBA02662

2016 Case CX80C Hydraulic Excavator #NGS6B1557

2011 Komatsu D61EX-15EO Crawler Tractor #B46608

2003 Sterling Acterra Grapple Truck #2FZACGCS83AL9648

2009 GMC Single Axle Dump Truck #1GDP7C1B99F411169

2009 GMC Single Axle Dump Truck #1GDP7C1B09F41096

2016 CAT Small Excavator #CAT0305EKH5M01249

2016 CIMLINE Asphalt Crack Sealer #1G94M1626GM119149

2008 ESSICK Multiquip AR13G Roller #221205



Deanco Auction Co. of Mississippi, Inc.
PO Box 1248 • 1042 Holland Ave
Philadelphia, Mississippi 39350
Phone: 601.656.9768 • Fax: 601.656.2437
Website: www.deancoauction.com
Email: sold@deancoauction.com

Contractual Agreement

This contract entered into this 24th day of February by and between Madison County Board of Supervisors (hereinafter referred to as Seller,) Address 146 W Center Street, Canton- MS 39046
Phone: 601-859-1177 Email: _____ and Deanco Auction Co. of Mississippi, Inc. (MS Auctioneers Lic. 733, MS Gallery Lic. 835F) located at 1042 Holland Ave, Philadelphia, Mississippi 39350 (hereinafter referred to as Auctioneer).

Location and Date of Auction

The auction shall be held MARCH 29, 2023 at Deanco Auction's facility located at 1042 Holland Avenue, in the city of Philadelphia, County of Neshoba, State of Mississippi.

Property to be Sold

Auctioneer is hereby contracted by Seller to sell the personal property listed below or on an attached "Exhibit A" at public auction.
See Attached - "Exhibit A" Minimum Guarantee Gross = \$218,000.00

Minimum Guarantee Net = \$202,740.00 93% / 7% Split Over Minimum Guarantee

Compensation of Auction

- **Commission on Property Sold:** In consideration of performance of this contract by Auctioneer, the acceptance or the bids and the consummation of sale, Auctioneer shall receive and Seller shall pay Seven percent (7%) commission of the last bid made of received on all personal property listed above or on the attached "Exhibit A" that is sold at auction. Any applicable sales commission earned is due and payable on day of auction. Auctioneer will be responsible for all advertising expenses, conducting the auction, supply of all labor needed to setup and conduct auction, and collecting of the proceeds from the auction.
- **Repairs and Refurbishments:** Any cost such as repairs, cleaning or any expenses incurred by Auctioneer that will improve appearance or working condition, and therefore increase resale value, will be deducted from net proceeds of property sold. Auctioneer shall receive approval from Seller prior to any such expenses are incurred and Auctioneer will recommend only improvements that will increase marketability. No expenses without prior approval from Choctaw County.
- **Additional charges that may be incurred and deducted from sale proceeds:** (a) all items will be checked for a sufficient amount of fuel, any fuel added will be charged to Seller at \$7.50 per gallon; (b) all items that require an ignition or master key to operate must have key(s) when delivered or Auctioneer will furnish key(s) and Seller will be charged at the rate of \$15.00 per key.

Responsibilities of Seller

- Seller hereby agrees that the personal property described above or included in the exhibit attached hereto will be available for pickup and delivery to the auction site in Philadelphia, Mississippi by MARCH 17TH 2023 and that all items listed above or on the attached "Exhibit A" will be in the auction. Auctioneer will arrange freight and pay for the transport to the auction.
- Seller agrees that any and all liens and encumbrances held on personal property described above or listed on the attached "Exhibit A" must be satisfied or disclosed to Auctioneer upon the signing of the contract.
- Seller agrees that all titles or bill of sales will be delivered to Auctioneer by MARCH 24TH 2023.

Settlement of Auction Proceeds

- After completion of the auction, Auctioneer will balance all auction invoices, so that each item is accounted for. Once the auction is settled, Auctioneer will deduct any commission earned and any additional agreed upon expenses incurred from the gross proceeds of the sale of personal property listed above or in the "Exhibit A" and pay proceeds to Seller within TEN (10) working days. Auctioneer guarantees Seller the minimum gross and net proceeds as described in above.

This contractual agreement contains the complete agreement of all parties and shall be binding on all parties, respective heirs, personal representatives and agents, successors or assigns. No party hereto is entitled to rely on any representation, be it written or oral, which purports to alter or vary the terms of this contract.

Signed and Agreed Upon By

Seller

Date

D. W. Dean
Deanco Auction

2/24/2023
Date

EXHIBIT A

MADISON COUNTY SURPLUS EQUIPMENT TO AUCTION

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2016 Case CX80C Hydraulic Excavator #NGS6B1557

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2008 ESSICK Multiquip AR13G Roller #221205



BRIAN JASPER

2236 Highway 49 • Brooklyn, MS 39425

Tel 601-450-6200 • Fax 601-450-4980

Toll Free 1-844-450-6200

info@jeffmartinauctioneers.com • www.jeffmartinauctioneers.com

AUCTION AGREEMENT

This Agreement is made and entered into as of 2/23/2023 by and between:

Jeff Martin Auctioneers, Inc. ("Auctioneer")

and

Company /Name MADISON COUNTY BOARD OF SUPERVISORS

ADDRESS: PO BOX 608 CANTON, MS 39046-0608 ("Seller").

1. **Seller's Information (All Fields required in this section)**

(i)	Seller's Status:	<input type="checkbox"/> Corporation	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietor		
		<input type="checkbox"/> Individual or joint owners		State of Incorporation: _____			
(ii)	Name to Appear on Check:	<u>MADISON COUNTY BOARD OF SUPERVISORS</u>					
(iii)	Seller's Designated Contact Person:	<u>CORNELIUS BACON</u>					
(iv)	Seller's Fed. ID# /Resale Certificate #/Driver's License #:	_____					
(v)	Seller's Contact Numbers:	Phone 1: <u>(601) 855-5580</u>	Phone 2: <u>(601) 855-5670</u>				
	Fax:	_____					
(vi)	Seller's Email Address:	<u>CBACON@MADISON-CO.COM</u>	Initial if information is correct:				_____
Please note checks/payments will be made to the above company or name. Payments will be mailed to the address on this contract. If you would like a wire, please notify the office.							

2. **Definitions.** For the purposes of this Agreement, the following definitions apply:

"Absentee Bid" means a bid submitted to Auctioneer in advance by an Absentee Bidder for the execution during the Auction under terms established by Auctioneer.

"Absentee Bidder" means anyone who submits an Absentee Bid (whether or not present at the Auction).

"Auction" means the auction sale at which the Consigned Property is offered for sale, or is scheduled to be offered for sale, and at which Auctioneer solicits bids, or is scheduled to solicit bids, for the Consigned Property.

"Auction Site" means the physical location where the Auction is conducted or where inspections may be made.

"Bidder" means any person or entity, and the agents or representatives of any such person or entity, that registers, and/or bids, and/or buys, and/or otherwise participates in the Auction (including, without being limited to, inspection and/or pick-up), regardless of whether such person or entity tenders a bid.

"Bidder Account" means the number or other identifier assigned to a Bidder by Auctioneer or by an Online Auction Platform Provider. (See, also, Bidder Number).

"Bidder Number" means the number or other identifier issued by Auctioneer to a Bidder for the purposes of identifying bids to such Bidder. (See, also, Bidder Account).

"Bidder Registration" means the information provided by a Bidder, and the process of registering such Bidder, to bid at the Auction, including the prospective Bidder's to be bound by Auctioneer's Bidder terms and Conditions.

"Bidder Terms and Conditions" means the terms and conditions established by Auctioneer for the conduct of the Auction, including, without limitation, terms and conditions for Bidder Registration, bidding, payment, and resolution of disputes among Bidders.

"Buyer" means the Winning Bidder with respect to each Lot.

"Buyer's Premium" is a non-refundable administrative fee calculated as a percentage of the Hammer Price that is payable by the Buyer of each Lot to Auctioneer for Auctioneer's own account. The Buyer's Premium is earned at the Fall of the Hammer and is not included in, and is not a credit against, Auctioneer's Commission or any other amounts payable to Auctioneer by Seller. No portion of the Buyer's Premium is due or payable to Seller.

"Contract Price" means an amount equal to the Hammer Price *plus* the Buyer's Premium. Any sales tax or similar such taxes or fees will be based on the Contract Price.

"Commission" means the amount payable by or on behalf of Seller to Auctioneer for Auctioneer's services, calculated as a percentage of the Hammer Price for each Lot. The Commission may be retained from the sale proceeds.

"Consigned Property" means any and all personal property shown on the List of Consigned Items attached to this Agreement.

"Fall of the Hammer" means the point, after bids have been received, at which Auctioneer declares a Lot "sold" to the Bidder acknowledged by Auctioneer as having made the Winning Bid. During an auction that is exclusively online, the Fall of the Hammer will occur electronically at the end of timed (or extended) bidding.

"Hammer Price" means the high bid amount recognized by Auctioneer with the Fall of the Hammer.

"High Bid" means the high bid amount recognized by Auctioneer at the conclusion of bidding on a Lot.

"High Bidder" means the Bidder recognized by Auctioneer as having made the High Bid with respect to a Lot.

"Lot" means each individual item or grouping of items offered for bid at one time at the Auction.

"Online Auction Platform" means the hardware and software utilized to conduct the Auction online and to facilitate online bidding, including any associated, adjunct, and/or complementary websites, services, premiums, and promotions.

"Online Auction Platform Provider" means the provider of the Online Auction Platform and related services.

"Online Bidding Period" means, with respect to an Auction conducted in whole or in part online, any established period during which bids may be tendered.

"Private Sale" means an event in which the Consigned Property, or any of it, is sold by Seller, or on Seller's behalf, other than at the Auction (including a sale at an auction conducted by a person or entity other than Auctioneer).

"Private Sale Price" means the fair market purchase price of Consigned Property paid, or agreed to, at a Private Sale in an arms-length transaction between Seller and the purchaser of such Consigned Property. If the Consigned Property, or any of it, is sold through a Private Sale for less than its fair market value, or in a transaction that is not an arms-length transaction, or is gifted by Seller, the Private Sale Price, for the purposes of this Agreement, will be an amount equal to the fair market value of the Consigned Property in an arms-length transaction.

"Reputation Damages" means an amount equal to twenty-five percent (25%) of the sum of the Commission *plus* Buyer's Premium on Lot(s) Withdrawn from the Auction by Seller.

Initial: _____

"Winning Bid" means the highest bid received and accepted on a Lot.

"Winning Bidder" means the Bidder recognized by Auctioneer as having made the Winning Bid.

"Withdrawn", "Withdrawal", or "Withdraw" refers to the circumstance in which the Consigned Property, or any of it, is removed or withdrawn from the Auction, or in which it is determined that such Consigned Property will not be offered or sold at the Auction.

3. **Auctioneer Retained.** Seller engages and retains Auctioneer to offer the Consigned Property for sale at Auction. For the periods described in this Agreement, Auctioneer will have the exclusive right and authority to offer the Consigned Property for sale at auction, and the exclusive right to affect the sale of the Consigned Property in accordance with this Agreement and Auctioneer's Bidder Terms and Conditions. Auctioneer may, in Auctioneer's discretion, and on notice to Seller, negotiate and effect the sale of the Consigned Property, or any of it, in a non-action transaction, and will be compensated in the same manner as if sold at Auction.
4. **Auctioneer's Services.** Auctioneer will market the Consigned Property and offer it for sale at the Auction. Auctioneer may select and utilize the services of such auctioneers or apprentice auctioneers as Auctioneer determines to be reasonably necessary or appropriate. Auctioneer has absolute discretion to determine the order of sale at the Auction, including the Consigned Property and items consigned by others. Auctioneer also has absolute discretion to determine the lotting, grouping, re-lotting, or re-grouping of the Consigned Property. Auctioneer may determine not to offer all or any of the Consigned Property at the Auction if (i) Auctioneer considers it to be unsaleable, (ii) there is a question as to title or authenticity, or (iii) there exists some other legal or practical impediment to offering such Consigned Property at the Auction.
5. **Bidder Registration; Bidder Qualification.** Auctioneer will register Bidders for the Auction and may require each potential Bidder to provide identifying information and meet Bidder qualifications established by Auctioneer. Auctioneer may refuse to accept a Bidder Registration from any potential Bidder, may refuse to grant bidding privileges to any potential Bidder, and may revoke the Bidder Registration or bidding privileges of any Bidder. In Auctioneer's discretion, bids may be received from a person who has not registered to bid, and/or who has not satisfied all requirements for Bidder Registration, and/or who has not previously been granted bidding privileges. Bidder qualification provisions (which may include proof of the availability of funds) create no rights or interests in any competing Bidders. Auctioneer and/or Seller may (but will not be required to) waive any Bidder qualifications, either globally or on a case-by-case basis.
6. **Conduct of the Auction.** Auctioneer will regulate all matters relating to the conduct of the Auction and Auctioneer's decisions will be final and binding. Auctioneer will have control over bidding, may establish and may modify bid increments, and will resolve any and all disputes. If (i) a bid is made while the hammer is falling in acceptance of a prior bid or while bidding is otherwise being terminated, or (ii) after the Fall of the Hammer or other termination of the bidding Auctioneer is made aware of a bid that was unnoticed prior to the Fall of the Hammer or other termination of the bidding, or (iii) after the Fall of the Hammer or other termination of the bidding Auctioneer is made aware that Auctioneer and a bid assistant or ring man, or multiple bid assistants or ring men, have acknowledged bids in the same amount bid from different bidders, or (iv) some other error occurs or bid dispute arises, Auctioneer may, in Auctioneer's sole and absolute discretion (but will not be required to), reopen the bidding, extend the bidding, suspend the bidding, cancel the sale, and/or resell the Lot(s) at issue. Any contract formed with the Fall of the Hammer will be subject to the conditions set forth in this Section. If bidding is reopened pursuant to this Section, the bid recognized by Auctioneer prior to the reopening of the bidding will be held, and may not be retracted, and, if no further bids are received, such bid will be the Winning Bid.
7. **Absentee Bids; Remote Bidding.** In Auctioneer's discretion, Auctioneer may receive Absentee Bids and/or bids tendered by remote Bidders (whether telephonically or otherwise). Absentee Bids may be initiated at an amount less than the Absentee Bidder's maximum bid amount (typically a percentage of the maximum bid amount) and will be executed competitively up to (i) the Fall of the Hammer (or other termination of the bidding) or (ii) the Absentee Bidder's maximum bid amount, whichever occurs first. Auctioneer will make reasonable efforts to execute Absentee Bids, but Auctioneer will have no liability to Seller for the failure to execute any Absentee Bids for any reason whatsoever. The receipt and execution of Absentee Bids will not create an agency relationship between Auctioneer and any Absentee Bidder.
8. **Auction Date.** Auctioneer will offer the Consigned Property at one or more auction(s) on or before 3/10/2023 to 3/11/2023, unless (i) extended by the mutual agreement of the parties, or (ii) extended, in the sole discretion of Auctioneer, to a date not more than 60 (Sixty) days after the date indicated in this Section. Auctioneer will have sole and absolute discretion to determine the number of auction(s) at which the Consigned Property, and any of it, will be offered, and to determine the items of Consigned Property that will be offered at each such auction(s). Consigned Property that is not put up on a scheduled date due to time constraints or other factors may be carried forward to a subsequent date determined by Auctioneer.

Initial: _____

9. **Auction Location/Format.**

- The Auction will be held at 2236 HWY 49 BROOKLYN, MS 39425.
- The Auction may be conducted online in addition to being conducted live at the Auction Site.
- The Auction will be conducted online only.

10. **Commission & Fees**

10.1. **Commission.** Auctioneer will receive a Commission for Auctioneer's services. Auctioneer's Commission will be calculated on each Lot based on the following schedule:

1. 9.000% of the aggregate gross sales price for all equipment listed on the accompanying Schedule "A".

- 10.2. **Titles not received within 24 hrs. prior to auction begins, will be charged a \$50 Late Fee per title**
10.3. **If Minimum commission is not indicated above it will be charged at no less than \$10 per item**

11. **Buyer's Premium.** Auctioneer may charge a Buyer's Premium for Auctioneer's own account. The Buyer's Premium is earned at the Fall of the Hammer and will not be refunded by Auctioneer.

12. **Document Preparation Fee; Expenses.** Seller will be responsible for all expenses that are allocable to the preparation and offering of the Consigned Property at the Auction and for the transfer of title of Consigned Property having a certificate of title.

12.1. **Document Preparation Fees.** Seller will pay a document preparation expenses if assistance is required to obtain a replacement title or documents for any titled consigned item.

12.2. **Budgeted Expenses.** Budgeted expenses will include, without being limited to:

- Advertising Fee \$ _____
- Set Up Fee \$ _____
- Site Preparation & Clean Up \$ _____
- Dumpster Rental - Cost of dumpster and service plus 30%
- Equipment Rental - Cost of rental and service plus 10%
- Removal of Decals \$ _____ Per Item/Per Hour (circle one)
- Wash/Cleaning Outside \$ _____ Per Item/Per Hour (circle one)
- Detailing Inside \$ _____ Per Item/Per Hour (circle one)

12.3. **Online Processing Fee.** In addition to budgeted expenses:

- Auctioneer will charge a per Lot online processing fee in the amount of _____ Dollars (\$_____).
- Auctioneer will charge a total online processing fee in the amount of _____ Dollars (\$_____).

Other:

Jeff Martin Auctioneers, Inc will guarantee a gross proceeds in the amount of \$172,500.00 for the items listed on the accompanying
Schedule "a" subject to the terms in the exhibit "B".

Seller Signature: _____ **Date:** _____

Unless prepaid by Seller, expenses will be deducted immediately from the Auction proceeds and retained by Auctioneer.

13. **Online Auction.** The following terms and conditions apply if the Auction is conducted, in whole or in part, online:

13.1. **Bidder Terms and Conditions; Notices and Announcements.** The Auction will be conducted in accordance with Auctioneer's Bidder Terms and Conditions and any notices or announcements by Auctioneer and/or posted on Auctioneer's website.

13.2. **Posted Times.** All times are based on the local time zone at the Auction Site unless stated otherwise. Posted closing times and time displays are approximate. Auctioneer reserves the right to close early or extend the Auction at any time at Auctioneer's sole and absolute discretion.

13.3. **Records of Online Activity.** Absent clerical errors, Auctioneer's records will be final and conclusive.

13.4. **Technology Disruptions.** Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

13.5. **Failures by Online Auction Platform Provider and its Affiliates or Contractors.** Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations regardless of whether such obligations are owing, directly or indirectly, to Auctioneer, or to Seller, or otherwise.

13.6. **Auto Extend Feature.** Any Online Bidding Period may include an auto-extend feature. This means that, if an online bid is entered within a set time period approaching the end of the established Online Bidding Period, the Online Bidding Period will automatically be extended for an additional amount of time in increments established by Auctioneer and will continue to be so extended until there is a set period of time that lapses during which no online bids are received, after which bidding will close.

13.7. **Disclaimer.** Auctioneer makes no representations or warranties, and disclaims any representations or warranties, (i) that the Online Auction Platform or any related website or technology will be uninterrupted, error free or virus free, (ii) as to the results that may be obtained by using the Online Auction Platform or any related website or technology, or (iii) as to the accuracy, completeness, reliability, security, or current nature of the Online Auction Platform or any related website technology.

14. **Payments to Auctioneer.** Monies due and owing to Auctioneer will be paid, as follows:

14.1. **Sale at Auction.** In addition to reimbursable costs and expenses, Auctioneer is entitled to Auctioneer's Commission and Buyer's Premium for all Consigned Property sold pursuant to this Agreement. Should Seller default on Seller's obligations to any Buyer, Seller will pay Auctioneer an amount equal to Auctioneer's Commission, Buyer's Premium, costs, and expenses.

14.2. **Private Sale.** Seller will pay Auctioneer an amount equal to Auctioneer's Commission and Buyer's Premium (calculated as a percentage of the private sale price), plus reimbursable costs and expenses, if at any time from the date of this Agreement to and including twenty-one (21) days after the date of the Auction, (i) any of the Consigned Property is sold at a Private Sale, or (ii) Seller enters into an Agreement to sell any of the Consigned Property at a Private Sale.

14.3. **Withdrawal of Consigned Property Without a Private Sale.** Seller will pay Auctioneer an amount equal to Auctioneer's Commission and Buyer's Premium (calculated as a percentage of the fair market value or the Reserve Price, whichever is greater), plus reimbursable costs and expenses, if at any time from the date of this Agreement through and including the date of the Auction the Consigned Property is Withdrawn by Seller without there being a Private Sale.

14.4. **Reputation Damages.** Seller acknowledges and agrees that Seller's Withdrawal of Lot(s) prior to or during the Auction will have an adverse impact on Auctioneer's reputation and market share in the auction industry, and that, in addition to, and not in lieu of, an amount equal to Auctioneer's Commission and Buyer's Premium on Lot(s) Withdrawn from the Auction, with or without Auctioneer's consent, Auctioneer will be entitled to an amount equal to twenty-five percent (25%) of the sum of Auctioneer's Commission plus Buyer's Premium as liquidated Reputation Damages, and not as a penalty

14.5. **Seller Interference or Breach.** If any Consigned Property is not sold due to Seller's interference or other breach of this Agreement, such event will not be treated as a No Sale and Seller will pay Auctioneer an amount equal to Auctioneer's Commission and Buyer's Premium (calculated as a percentage of the fair market value or the Reserve Price, whichever is greater), plus reimbursable costs and expenses.

14.6. **Disputes Over Value of Consigned Property Withdrawn, Sold at Private Sale, or Gifted.** If there is a dispute over the fair market value of the Consigned Property, the fair market value of such Consigned Property will be determined by (i) Auctioneer, or (ii) a qualified appraiser selected by Auctioneer, with the cost of such appraisal being paid by Seller.

Initial: _____

14.7. **Auctioneer's Right of Set-Off.** Auctioneer may apply any proceeds from the Auction against any outstanding amounts due and owing to Auctioneer from Seller.

15. **Auctioneer's Right to Establish Fair Market Value by Buying Back Withdrawn Lot(s) on Seller's Behalf.** If Seller Withdraws any of the Consigned Property prior to the Auction, Auctioneer may, in Auctioneer's discretion, (i) keep the affected Lot(s) in the sale catalog, and (ii) execute bids against such Lot(s) until the Seller is the Winning Bidder. The Hammer Price thus determined will provide the basis for calculating Auctioneer's Commission and Buyer's Premium that will be due and payable to Auctioneer by Seller. If Auctioneer elects to proceed under this Section, the Hammer Price determined pursuant to this Section will control and will supersede any other provisions of this Agreement for determining the fair market value of the Withdrawn Lot(s).

16. **Seller's Representations and Warranties.** Seller represents and warrants, as follows:

16.1. **Seller's Solvency.** Except as otherwise disclosed to Auctioneer in writing: (i) Seller is currently solvent; (ii) neither Seller nor the Consigned Property is the subject of proceedings in bankruptcy or receivership, and Seller has not received any notice of the possible or planned commencement of proceedings in bankruptcy or receivership; (iii) Seller has not made any assignment(s) for the benefit of creditors; and (iv) Seller is not more than ninety (90) days in arrears on any payment obligation, whether or not secured by the Consigned Property.

16.2. **Good Title; Encumbrances.** Seller (i) owns the Consigned Property in fee simple absolute, or (ii) is legally authorized to sell or make other disposition of the Consigned Property, all of which is free from any liens and encumbrances other than those liens and encumbrances identified by Seller, in writing, that will be discharged at or prior to the Auction, or with the proceeds from the Auction after deducting Auctioneer's Commission, Buyer's Premium, and reimbursable costs and expenses. The names, addresses, and current amounts owing to lien holders, if any, are shown on an attached addendum.

16.3. **No Infringement.** Neither Seller's use or sale of the Consigned Property, or any of it, nor the advertisement for sale of the Consigned Property infringes on the rights or interests of any other person or entity, including, without being limited to, (i) ownership or joint ownership, (ii) security interests, (iii) statutory liens, and/or (iv) intellectual property interests.

16.4. **Description and Condition of the Consigned Property.** Any and all descriptions of the Consigned Property provided by Seller are true and accurate to the best of Seller's knowledge; and there are no defects or irregularities in, or damage to, the Consigned Property, or any of it, of which Seller is aware but has failed to disclose. Without limiting the generality of the foregoing sentence, except as disclosed to Auctioneer in writing, the Consigned Property is in good operating condition and none of the Consigned Property has been rebuilt or salvaged.

16.5. **Labels and Marks.** To the best of Seller's knowledge, the Consigned Property is authentic, and any branding, labeling, makers' marks, signatures, trademarks, trade names, certifications, and/or indicia of origin are true, accurate, and correct. The auctioneer is not responsible, or any damages related to personal, or company decals, information or license numbers left on or in an item sold at auction. It is the seller's responsibility to remove all personal items. The auctioneer STRONGLY RECOMMENDS that all seller decals, numbers, and information is removed from consigned items before delivery to auction site.

16.6. **Hours and Miles Correct.** Unless otherwise disclosed to Auctioneer in writing, to the best of Seller's knowledge, all hours and/or miles shown on equipment and/or vehicles are true, correct, and accurate, and no meters, gauges, odometers, or clocks have been altered, modified, disconnected, reset, turned-back or changed.

16.7. **Manufacturer's Warranty; Extended Warranty.** Seller has not modified the physical condition or electronics or software of any equipment or vehicle, including original manufacturers' codes, in any way that would have the effect of voiding or impairing an unexpired manufacturer's warranty or extended warranty, and, to the best of Seller's knowledge, no such modifications have been made by any other person or entity.

16.8. **Seller's Authority.** Seller has the legal authority to enter into and perform under this Agreement.

16.9. **No Conflicts.** This Agreement and Seller's performance under this Agreement do not conflict with, violate, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any law, rule, regulation, judgment, order, decree, agreement, document or instrument to which Seller is a party, or by which Seller or the Consigned Property, or any of it, may be subject or bound, and there are no suits or judgments pending or threatened against Seller, or regarding the Consigned Property, or any of it, affecting Seller's ability to enter into, or perform under, this Agreement.

16.10. **No Inducement Based on Statements or Opinions of Value.** Seller has not been induced to enter into this Agreement by any statements or opinions of Auctioneer regarding (i) the value of the Consigned Property, or any of it, or (ii) the bids that the Consigned Property, or any of it, might bring at the Auction.

Initial: _____

17. **Seller's Obligations.** Seller acknowledges, covenants, and agrees:

17.1. **No Withdrawal of Consigned Property.** During the periods covered by this Agreement, Seller will not Withdraw, sell, or attempt to sell the Consigned Property, or any of it, without Auctioneer's prior written consent.

17.2. **Delivery to Auction Site; Condition.** Seller will, at Seller's expense, deliver the Consigned Property to the Auction Site on or before __, (i) free of material defects except as disclosed to Auctioneer in writing, (ii) in the same condition, or better, as when last viewed by Auctioneer, and (iii) in compliance with all applicable federal, state, and local laws. Additionally, all vehicles and equipment will be (i) in good operating condition, (ii) with adequate fuel and batteries, (iii) starting at the key, and (iv) free of hazardous materials other than normal operating fuels, oils, and lubricants. Auctioneer assumes no responsibility for the condition of the Consigned Property after delivery of the Consigned Property to the Auction Site. Seller acknowledges and agrees that the condition of a Lot may affect the Hammer Price of such Lot at the Auction. Seller agrees that Auctioneer may, in Auctioneer's sole and absolute discretion, service the Consigned Property, or any of it, prior to the Auction so as to promote the sale of the Consigned Property (but is not required to do so). For vehicles and equipment, such service includes, but is not limited to, adding fuel, replacing batteries, and/or pressure washing. Auctioneer may charge Auctioneer's costs on parts or fuel *plus* thirty percent (30%) along with labor charges at Fifty Dollars (\$50.00) per hour. Seller agrees to reimburse Auctioneer for such costs and expenses, which may be retained by Auctioneer from the Auction proceeds.

17.3. **Evidence of Title.** For all Consigned Property with certificates of title or similar indicia of ownership, Seller will deliver, prior to the Auction, all documents evidencing the Seller's title and sufficient to transfer title (including, without being limited to certificate(s) of title and bill(s) of sale), all of which will be properly endorsed in blank. The foregoing notwithstanding, Seller's failure to deliver all documentation as provided for above, does not prevent Auctioneer, at Auctioneer's his sole and absolute discretion, from removing or including the Consigned Property in the Auction.

17.4. **Seller Responsible for Repairs, Improvements, Repairs, Etc.** Seller is responsible for all repairs, improvements, cleaning and/or painting of the Consigned Property until the Consigned Property is sold.

17.5. **Seller to Attend Auction.** Seller or representative will be present at the Auction Site on the Auction Date to represent the Property. Auctioneer assumes no responsibility for ensuring Seller is present at the Auction and has no responsibility for the price the Property may sell for at the Auction.

17.6. **Execution of Documents.** Seller will execute and deliver any and all documents as may be reasonably necessary to affect the sale of the Consigned Property, or any of it.

17.7. **Taxes, Liens, and Encumbrances.** Seller acknowledges and agrees that any and all taxes, liens, and encumbrances against the Consigned Property, and any of it, will be paid and discharged prior to the Auction, or from gross auction revenues after deduction of Auctioneer's Commission, Buyer's Premium, and costs and reimbursable expenses. As soon as practicable after the execution of this Agreement, Seller will provide Auctioneer with any and all records or materials evidencing taxes, liens, or encumbrances against the Consigned Property, or any of it.

17.8. **Delivery of Good Title to Buyer(s).** Seller will deliver good title to the Buyer(s) of the Consigned Property, free and clear of any and all liens and encumbrances. Further to the foregoing, Seller authorizes Auctioneer to satisfy any and all liens against the Consigned Property from the proceeds of sale prior to making any distribution to Seller.

17.9. **Tax Clearance Certificates.** If necessary, to pass clear title, the Seller will obtain a tax clearance certificate, or similar such certification, from each applicable taxing authority.

17.10. **Care, Handling, and Preservation of Consigned Property.** From and after the execution of this Agreement, Seller will safeguard and maintain all Consigned Property that remains in Seller's possession, care, custody, or control in its current condition, and will take any and all steps as may be reasonably necessary to preserve the Consigned Property from loss or damage.

17.11. **Insurance; Risk of Loss.** Seller will maintain insurance on the Consigned Property as is reasonably necessary to insure against risk of loss to the Consigned Property, or any of it, and against liability for property loss, personal injury, or death. All risk of loss or damage to the Consigned Property will remain with the Seller until proceeds from its sale are received by Seller.

18. **Authorization to Search Title.** In Auctioneer's sole and absolute discretion, Auctioneer may, but will not be required to, (i) conduct searches and take such other actions as may be reasonably necessary to identify any liens and encumbrances against the Consigned Property, (ii) contact creditors to verify amounts claimed or otherwise necessary to clear title, and (iii) negotiate any compromise necessary to clear title.

19. **LIMITED POWER OF ATTORNEY.** Seller appoints Auctioneer, and any agent or representative of Auctioneer, as Seller's attorney-in-fact for the express and limited purposes, on Seller's behalf and at Seller's expense, (i) to obtain any and all certificate(s) of title or other indicia of ownership as may be necessary to demonstrate Seller's ownership in the Consigned Property, and (ii) to execute and deliver any and all documents or certificates as may be necessary to transfer title to the Buyer(s). If Auctioneer obtains certificate(s) of title, Seller will reimburse Auction for the costs and expenses incurred, plus an administrative fee of One Hundred Dollars (\$250.00) per certificate.

Initial: _____

20. **Security Interest.** Seller hereby grants Auctioneer a valid, enforceable, and continuing security interest in, and lien against, the Consigned Property, to secure the payment of any and all amounts due and owing, or that may become due and owing, to Auctioneer. Seller also authorizes Auctioneer to prepare, execute on Seller's behalf, and file with the appropriate office, any and all documents and certificates as may be necessary to effectuate or perfect Auctioneer's security interest and lien, including, without being limited to, financing statements on form UCC-1 and continuation statements on form UCC-3.
21. **Indemnification.** Seller will defend, indemnify and hold Auctioneer harmless from and against any and all claims, demands, suits, actions, causes of action, damages, costs or charges whatsoever arising from, or in any way related to, the Auction and/or the Consigned Property, including, without being limited to: (i) any breach of the representations, warranties, or covenants set forth in this Agreement; (ii) any hazardous materials contained in the Consigned Property or environmental contamination resulting from leakage, spills, or malfunction of the Consigned Property; (iii) deficiencies in the documents required to transfer title of the Consigned Property, or any of it; (iv) any violation of federal, state, or local laws; (v) any negligence, recklessness, willful misconduct, or unlawful act of Seller involving, or in any way related to, the Auction, the Consigned Property, or this Agreement; and (vi) any infringement on the intellectual property of any third-party involving, or in any way related to the Consigned Property.
22. **Risk of Theft, Damage, or Destruction of the Consigned Property.** Seller acknowledges and agrees that there is a risk of theft, damage, or destruction of property consigned to auction. Auctioneer will not be liable for the conduct of third parties.
23. **Delivery to Buyer; Taxes.** All Lots will be delivered to Buyers at the Auction Site, and applicable state and local taxes, including sales tax, will be calculated on the Contract Price.
24. **Collection of Payments.** Auctioneer will receive payment for all Consigned Property sold. Payments may be made in the form of cash, personal or business check, certified funds, credit or debit card, or wire transfer. Auctioneer will make reasonable and customary efforts to collect payment on any checks made payable to Auctioneer that are returned for insufficient funds, or that have otherwise been dishonored by the drawee bank, but Auctioneer is not a guarantor of any such payments.
25. **Accounting.** Auctioneer will provide and accounting and will pay Seller the net proceeds from the Auction on or before twenty- one (21) banking days after Auction proceeds are collected and liens are released. Net proceeds mean the sum of the Hammer Prices for all Lots of the Consigned Property, less (i) Auctioneer's Commission, (ii) reimbursable costs and expenses, (iii) any other amounts due and owing to Auctioneer under this Agreement, or otherwise, and (iv) any and all amounts necessary to satisfy liens or encumbrances against the Consigned Property and to deliver clear title to the Buyer(s). Auctioneer will only pay net proceeds on Property where proceeds have been collected from the buyer, and Auctioneer will owe nothing to Seller should Auctioneer for any reason is not able to collect proceeds from a sale. If applicable, Auctioneer reserves the right to withhold the payment of the net proceeds of the Property sold by Seller until Seller pays in full any amount due to Auctioneer on items purchased by Seller. Unless required by law or Court Order, Auctioneer is not obligated to disclose the identity of Buyer(s) to Seller.
26. **Claims by Others.** If, at any time prior to the distribution of the net proceeds from the sale of the Consigned Property, or any of it, Auctioneer receives notice of a claim by any person or entity against Seller, the Consigned Property, proceeds from the sale of the Consigned Property, or against Auctioneer with respect to the Consigned Property or its proceeds (including, without being limited to, claims made by Bidders, Buyers, or by anyone asserting an interest in the Consigned Property, or in proceeds from the sale of the Consigned Property) (each a "Claim"), Auctioneer will continue to hold, in escrow, so much of the proceeds of sale as may be reasonably necessary to satisfy such Claim. If a Claim is not resolved amicably, Auctioneer may initiate an action in a court of competent jurisdiction and seek a judicial determination as to the proper disposition of the proceeds at issue. In any legal proceedings under this Section, Seller will be responsible for any and all costs and expenses incurred by Auctioneer, including attorneys' fees.
27. **Auction Prices; Fair Market Value.** Seller understands, acknowledges, and agrees that: (i) Auctioneer has made no representations, promises, or warranties as to the amounts that may be bid for the Consigned Property, or any of it, at the Auction; and (ii) the Hammer Price establishes the fair market value for each Lot as of the time, date, and location of the Auction.
28. **Unsold Consigned Property.** Any Consigned Property not sold at the Auction that remains in Auctioneer's possession after the Auction must be retrieved by Seller within ten (10) days after the Auction. Seller's failure to remove any unsold Consigned Property will be deemed to be Seller's consent for Auctioneer to sell such Lot(s) at Auctioneer's next available Auction or by retail sale on such terms as Auctioneer deems appropriate. Any and all amounts due and owing to Auctioneer must be paid in full before any unsold Consigned Property is removed from the Auction Site; and Auctioneer will maintain a lien against such unsold Consigned Property until all such amounts have been paid. Notwithstanding the foregoing, any unsold items that remain at the Auction Site for more than sixty days (60) after written notice from Auctioneer to Seller to remove such items, will be deemed to have been abandoned by Seller and may, in Auctioneer's sole and absolute discretion, be (i) discarded, (ii) otherwise disposed of, (iii) retained by the Auctioneer for Auctioneer's own account, or (iv) sold by Auctioneer for Auctioneer's own account. Auctioneer may charge storage fees in an amount determined by Auctioneer, not to exceed One Hundred Dollars (\$100.00) per day. Seller will be responsible for any and all storage costs and disposal costs of unsold items not retrieved by Seller in the time provided in this Section.
29. **Auctioneer's Additional Remedies.** If Seller breaches of any of Seller's obligations under this Agreement, Auctioneer may, at Auctioneer's sole and absolute discretion, remove any or all of the Consigned Property from the Auction, and collect from Seller any and all applicable fees, including an amount equal to Auctioneer's Commission, Buyer's Premium, and reimbursable expenses. The inclusion or removal of any Consigned Property by Auctioneer will not limit, modify, or waive any other rights Auctioneer may have under this Agreement or under applicable law, all of which are cumulative.

Initial: _____

30. **Advertising; Sale Bills; Posting; Listing of Auction Results.** Auctioneer may: (i) advertise the Auction through any means determined reasonable and appropriate by Auctioneer, including online and print media; (ii) print and distribute sale bills; (iii) post the Auction Site with signs and other information; and (iv) include the Consigned Property or any of it (including photographs and prices realized) on Auctioneer's website or otherwise in publicized lists of auction results achieved by Auctioneer. All advertising and all online and print media related to the Auction or the Consigned Property that is produced by or on behalf of Auctioneer will be the exclusive property of Auctioneer.

31. **Promotional Materials.** Seller agrees that Auctioneer may send Seller promotional materials via direct mail, email, telephone call and/or text message. Standard data rates may apply. Seller has the right to unsubscribe from such notices and the receipt of such materials at any time on written notice to Auctioneer. Seller's contact information will not be sold.

32. **Auctioneer's Proprietary Information and Bidder Contacts.** Auctioneer's proprietary information, including, without being limited to, mailing lists, emails lists, and bidder or buyer contact information is the property of Auctioneer. Unless required by law, or necessary to facilitate collection of monies owed by non-paying Bidders, or otherwise necessary for litigation purposes, or directed by a court or administrative body of competent jurisdiction, Auctioneer has no obligation to provide Seller with any of Auctioneer's proprietary information, including, without being limited to, mailing lists, emails lists, and bidder or buyer contact information. Seller may not distribute or otherwise disseminate this Agreements (or its terms) to any third parties; except that Seller may share this Agreement with Seller's attorneys, accountants, and other professionals providing services to Seller.

33. **Force Majeure.** Neither party will be held liable or responsible to the other party, or be deemed to have defaulted under or breached, this Agreement, for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including, without being limited to, fires, strikes, floods, adverse weather, acts of war, terrorism, riot, or public disorder, acts of God, lawful acts of public authorities, electronic failures, communication failures, and internet service disruptions.

34. **Relationship of the Parties.** Auctioneer is acting solely as Seller's agent, and nothing in this Agreement, or otherwise, is intended to create, or will be construed as creating, any other relationship between Auctioneer and Seller, including, without limitation, a partnership or joint venture.

35. **Governing Law; Jurisdiction; Venue; Dispute Resolution.** This Agreement will be governed by and construed in accordance with the laws of the State of Mississippi, including its statutes of limitations, but without regard to its rules governing conflict of laws. Any controversy or claim arising out of or relating to this Agreement, or any breach hereof will be settled by binding arbitration in accordance with the Mississippi Uniform Arbitration Laws and will be instituted and maintained in Forrest County, Mississippi. It is also the expressed intent of the parties that any and all suits for any and every claim arising out of or connected to a breach of this Agreement or challenge to the arbitration proceedings or award will be instituted and maintained in Forrest County, Mississippi or any other place to which Auctioneer expressly consents in writing. SELLER WAIVES THE RIGHT TO TRIAL BY JURY.

36. **Binding Effect.** This Agreement will be binding on, and will inure to the benefit of, the parties and their respective heirs, personal representatives, successors, and assigns, as the case may be.

37. **Attorneys' Fees.** Should Auctioneer prevail in any litigation to enforce the provisions of the Agreement, or otherwise related to this Agreement, Seller will pay all of Auctioneer's costs and expenses, including reasonable attorneys' fees.

38. **Headings.** The Section headings used in this Agreement are for the convenience of reference only, and do not control or affect the meaning, construction, scope, or intent, of this Agreement or any of its provisions.

39. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes any and all prior written or oral understandings or agreements and any and all contemporaneous oral understandings or agreements with respect to the subject matter of this Agreement.

40. **Amendment.** This Agreement may only be modified or amended by a writing signed by both parties.

41. **Signatures; Counterparts.** This Agreement may be executed manually, electronically, digitally, or by any other means intended to represent the signature of a party and may be executed in one or more counterparts.

INTENDING TO BE LEGALLY BOUND, the parties have executed this Agreement as of the date first written above

Seller: _____

Auctioneer: Jeff Martin Auctioneers, Inc.

BY: _____

By: _____

Its Authorized Representative

Its Authorized Representative

Signature: _____

Signature: _____

Date: _____

Date: _____



EXHIBIT "B"

GUARANTEE PROVISION

Jeff Martin Auctioneers, Inc. will guarantee a gross proceeds amount of One Hundred Seventy Two Thousand Five Hundred Dollars (\$172,500.00) for the items listed on the accompanying Schedule "A." This guarantee is based up on the Seller providing each and every piece of equipment listed in Schedule "A" in materially comparable condition to the condition on the date of original inspection. For and in consideration of this guarantee, the undersigned Seller hereby employs and grants the Auction Company the EXCLUSIVE RIGHT TO SELL the property described on Schedule "A". All items will be sold to the highest bidder. No item will be allowed to be sold prior to the auction date either by Seller or Auction Company.

TERMINATION

Either party may terminate this Agreement upon written notice if the other party materially breaches this Agreement and fails to correct the breach within ten (10) days following written notice specifying the breach; provided that the cure period for any default with respect to payment will be ten (10) business days. Either party may also terminate this Agreement upon thirty (30) days written notice with or without cause. Should seller terminate this Agreement for any reason, Auction Company shall be entitled to its actual out of pocket costs and labor costs incurred prior to the sale. This money will be due upon receipt of invoice from auctioneer to Seller with list of cost incurred. This money will be paid to auctioneer by Seller in certified funds. If money is not received by auctioneer from Seller within 10 business days from date of invoice legal and collections action will begin immediately as allowed by the laws of the State of Mississippi. If the Auction Company terminates this Agreement for any reason, the Auction Company shall be entitled to its actual out of pocket costs and labor costs incurred prior to sale. This money will be due upon receipt of invoice from auctioneer to Seller with list of costs incurred. This money will be paid to auctioneer by Seller in certified funds. If money is not received by auctioneer from Seller within 10 business days from date of invoice, legal and collections action will begin immediately as allowed by the laws of the State of Mississippi.

TERMS AGREED TO
BY JEFF MARTIN AUCTIONEERS, INC.

TERMS AGREED TO BY SELLER



2236 Hwy 49 | Brooklyn, MS 39425 | Phone:
601-450-6200 | Fax: 601-450-4980

SCHEDULE A

This is an addendum to the Auction Agreement and subject to all Terms and Conditions therein.

SELLER: Madison County Board of Supervisors

AUCTION DATE: 03/10/2023 - 03/11/2023

AUCTION LOCATION: Brooklyn, MS

Seller hereby retains, authorizes, and directs Jeff Martin Auctioneers, Inc. to arrange for and to conduct a public auction of the following items of property on the date and at the location noted above and pursuant to Terms and Conditions of the Auction Agreement:

<u>ID</u>	<u>LOT#</u>	<u>DATE RECEIVED</u>	<u>TITLE</u>	<u>DESCRIPTION</u>	
2005	CATERPILLAR	312CL	CBA02662	6,475	HYDRAULIC EXCAVATOR, CAB/AIR, MANUAL THUMB,
2016	CASE	CX80C	DAC080K6NGS6B1557	4200+	HYDRAULIC EXCAVATOR, CAB/AIR, AUX HYD, HYDRAULIC THUMB, BLADE
2003	STERLING		2FZACGCS83AL9648		GRAPPLE TRUCK
2011	KOMATSU	D61EX-15EO	B46608	6,191	CRAWLER TRACTOR, CAB/AIR, 6-WAY BLADE, SWEEPS, FAIRLY NEW UNDERCARRIAGE
2009	GMC	C7500	1GDP7C1B99F411169	90K+	SINGLE AXLE DUMP TRUCK, IZUSU DIESEL ENG, ALLISON AUTOMATIC, WARREN 8YD DUMP
2009	GMC	C7500	1GDP7C1B09F410962	91,695	SINGLE AXLE DUMP TRUCK, IZUSU DIESEL ENG, ALLISON AUTOMATIC, WARREN 8YD DUMP
2016	CIMLINE	M4 MAGMA	1G94M1626GM119149	629	ASPHALT CRACK SEALER
2016	CATERPILLAR	305e 2	H5M01249	3,397	MINI HYDRAULIC EXCAVATOR, CAB/AIR, BLADE.
2008	ESSICK	AR13G	221205	221	36" DOUBLE DRUM VIBRATORY COMPACTOR

Jeff Martin Auctioneers

DATE

Seller

DATE

I agree the items listed have been delivered to Jeff Martin Auctioneers Inc. for consignment to auction. I understand that I am responsible for continued insurance coverage on items until sold and I receive payment from auction company. I agree that this list is true and correct and I have disclosed any known damage, defects or problems of any item to auction company. I agree as seller I have full rights to sell items at auction and have informed auction company of any liens on consigned property. I understand this document acts as the "Schedule A" noted in auction contract.

THIS AGREEMENT IS SUBJECT TO ARBITRATION IN ACCORDANCE WITH THE MISSISSIPPI UNIFORM ARBITRATION ACT.