



**AUCTION CONSIGNMENT CONTRACT**

**THIS AGREEMENT, made and entered into this day of \_\_\_\_\_, 2007, by MARINE AUCTION EXCHANGE, LLC referred to as AUCTIONEER and \_\_\_\_\_**

**\_\_\_\_\_ referred to as SELLER, WITNESSETH: WHEREAS, SELLER is the owner of certain consigned property (vessels) described below, or in the list attached hereto and made a part hereof, which consigned property SELLER desires to sell, and WHEREAS, SELLER wishes to employ the auction services of AUCTIONEER to effect the sale of said consigned property. NOW, THEREFORE, in consideration of the mutual promises contained herein, IT IS AGREED:**

- 1. AUCTIONEER will sell said consigned vessels at a public offering auction on June 7, 2007 or on such other date that may be substituted by mutual agreement. Description of consigned Equipment/Vessels:**

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**The auction is to be held at: Hannah Marine Terminal, located in Lemont Illinois, @ 1:00 PM.**

- 2. AUCTIONEER hereby agrees to use his professional skills, knowledge and experience to the best advantage of both parties in preparing for and conducting the sale.**
- 3. AUCTIONEER shall otherwise advertise the auction sale of the SELLERS consigned property, as per agreement between the parties.**
- 4. All prospective buyers, agents, auction personnel, etc shall acknowledge and sign an Indemnity, Defense, Hold Harmless & Insurance Agreement prior to boarding and inspecting all vessels.**
- 5. The AUCTIONEER shall represent and conduct the auction sale as an auction WITH RESERVE, unless otherwise noted herein; however. AUCTIONEER does not guarantee a sale and AUCTIONEER is not responsible in the event of non-delivery of consigned vessels by SELLER to buyer, or in the event the consigned vessels are subsequently determined to be other than as represented by SELLER.**
- 6. AUCTIONEER will collect all required deposits to be placed in an Escrow Bank Account on behalf of the Buyer. Auctioneer shall receive a Selling fee of 5% of total sales price. A Buyer's Premium, additional auction fee, of 5% including, any participating Boat Broker's fee, representing successful client(s) who purchase and close escrow on a vessel(s) at auction, will be added to the successful high bid resulting in the Total Purchase Price on all equipment and vessels sold at auction.**

In the event the SELLER successfully sells consignment vessels during the auction-marketing period, and removes the item(s) from the auction, a two (2) percent fee shall be paid the AUCTIONEER. The AUCTIONEER shall have an exclusive 60 days following the auction to market the any unsold consignments, on behalf of the SELLER under the auction terms and conditions.

7. AUCTIONEER shall furnish to SELLER a list of SELLER’S consigned vessels and or equipment at time of settlement, showing the full and true amounts of the completion of sales prices received therefore.

8. AUCTIONEER shall notify SELLER of any consigned vessels remaining unsold at the completion of the sale, and thereafter, the care and custody of said consigned property continue to be the responsibility of SELLER.

9. SELLER has the right to reject any offer that is not satisfactory to SELLER.

10. SELLER warrants that he is the lawful owner of all vessels and equipment and shall furnish all titles, bills of sale and sign the necessary instruments conveying the vessels, free from all encumbrances, except as follows: (if none, write NONE)

\_\_\_\_\_

\_\_\_\_\_

11. This agreement DuPage County, Illinois and in any action, special proceeding or any other proceeding that may be brought arising out, in connection with or by reason of, this agreement, the laws of the State of Illinois shall be applicable, without regard to the jurisdiction in which any such action may be instituted. Failure to enforce any of the provisions of this agreement shall not be construed as a waiver to those, or any other, provisions

12. This written agreement contains the entire and only agreement between the parties and is a contract of auction only. SELLER agrees to indemnify and hold harmless AUCTIONEER, and warrants to protect it from any and all claims whatsoever, arising from this auction, which are not the fault of the AUCTIONEER. Any representations, promises, guarantees or conditions not incorporated in this agreement shall not be binding upon either party.

13. ADDITIONAL PROVISIONS: SELLER (S) shall contribute toward the Advertising / Promotion Budget on a proportionate share based on Consignors Reserve Values. The estimated budget is \$80,000.<sup>00</sup>.

SELLER: \_\_\_\_\_  
Address: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

AUCTIONEER: MARINE AUCTION EXCHANGE, LLC.  
13155 Grant Road  
Lemont, Illinois 60439  
800-530-4561  
Fax: 630 477-0324

Authorized Signature: \_\_\_\_\_ Dated: \_\_\_\_\_