



## Vessel Consignment Terms and Conditions

If you would like to list for auction sale your vessels please review and acknowledge the following auction sale terms and conditions:

Date of auction – June 7, 2007

Location of auction – Hannah Marine Terminal. 13155 Grant Road, Lemont Illinois 90435

Time of auction – 1:00pm

Streaming Video – Auction will be carried live on the Internet. Buyers can bid on site, on the phone or on the Internet. Buyers and interested parties will be able to watch the auction live on their computers.

All equipment offered for sale will be *subject to prior sale*. Vessel owners will set a *confidential* realistic minimum sale price with the auction company at listing.

Owner's sale costs –

Commission – 5% of total sale price to auction company if vessel is sold.

Example:

Sale price	= \$ 100,000
5% Commission	= \$ 5,000

Marketing Budget Fee –

A pari-passu participation in the total marketing budget.

Example:

Total Auction Marketing Budget = \$ 80,000

Total equipment value offered for auction sale = \$ 10,000,000

Sellers total equipment value offered for sale = \$ 1,000,000

Sellers Marketing fee = 10% or \$ 10,000

Seller has the right to reject any offer that is not satisfactory to Seller. If any Sellers' vessels are sold pre-auction after vessels have been consigned, the auction company will receive a commission of 2%. Many times property will sell pre-auction because the buyer does not want to risk the price or loss possibility. The Auction Company 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.

**Additional Auction Information**

**Buyers Premium** = 5% payable to auction company upon completion of sale

**Participating Brokerage Commission** - If a broker pre-registers his clients according to the auction rules he will receive a commission split of 2%.

**Vessel Inspections** – Sellers will coordinate inspection tours of their equipment directly with the proposed buyers. Auction company will help coordinate tours and due diligence information with Seller.

**Due Diligence Information** – Some information will be posted on the Internet. Blue prints and other surveys etc. can be offered to serious buyers for a fee. Auction Company will coordinate this with the Sellers.

**Marine Auction Exchange LLC.**

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