

EXCLUSIVE LISTING CONTRACT FOR SALE OF REAL ESTATE AT AUCTION

The following "Seller" by this Exclusive Listing Contract For Sale Of Real Estate At Auction (this "Contract"), made as of the ____ day of _____, _____(the "Effective Date"), grants to **BRAYBid.com, LLC**, a Kentucky **Corporation** with office at _____ (the "Auction Company"), as the auction company, the exclusive and irrevocable right to market, offer and sell the Property (described bellow), at auction or through private negotiations, and at any time during the Term of this Contract

THE PROPERTY	Street	City	County	State	Zip
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Deed Book and Page Number Reference	Additional Description
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Items Included with the Property

NAME(S) OF SELLER

Seller's Address	Street	City	State	Zip	Telephone Number
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AUCTION	Location	Day	Date	Time
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1. **Term** The Term of this Contract shall be for a period of _____ day commencing the Effective Date.
2. **Type of Auction** Both Seller and the Auction Company must initial one of the following paragraphs, which shall apply if the Property is sold at auction

 _____ **ABSOLUTE AUCTION** with no minimum bid and no reserve selling price. Seller acknowledges and agrees that Kentucky law prohibits Seller or anyone acting in the Seller's behalf from bidding on the property. This restriction does not, however, prohibit a lien holder or an individual party to a divorce, partnership or corporate dissolution from bidding on such party's own behalf. The Auction Company states, and Seller hereby acknowledges, that no selling price guarantee has been made to Seller.

 _____ **RESERVE AUCTION** with the Reserve Selling Price of \$_____. When the selling price reaches the Reserve Selling Price or more, the Auction Company shall have the authority to declare the auction Absolute. If the Reserve Selling Price is not achieved then Seller shall have the right to accept a lesser price with the approval of the Auction Company. If Seller declines the high bid, then this Contract will continue for _____ additional days beyond the Term, but under the other same terms and conditions set forth in this Contract.

3. **Closing Date** If the Property is sold at auction, then the consummation of the sale of, and the transfer of title to, the Property (the "Closing") shall occur within _____ days following the date of the auction (the "Closing Date").
4. **A Buyer's Premium** A Buyer's Premium of _____ shall be added to the final bid to determine the final sale price of the Property.
5. **The Auction Company's Commission** Seller shall be obligated to pay to the Auction Company a Commission equal to _____ of the final selling price for the Property, to be paid from the first proceeds personally thereon for the full amount of the Commission, plus interest, reasonable attorneys fees and costs until paid in full. All auction fees and expenses due shall be first paid from the proceeds of the auction. In addition, the Auction Company's commission shall be due and payable if the Property is withdrawn or if Seller fails or is unable to deliver clear title and full possession to the buyer.
6. **Advertising and Promotion** The Auction Company shall spend **\$1500.00** on Seller's behalf on advertising and promotion expenses for the marketing and auction of the Property, to be paid as follows: **cash or check at the signing of this contract.**
7. **Down Payment/Escrow** At sale or auction a \$ 5% Down Payment shall be obtained from the buyer and placed in the Auction Company's non-interest bearing escrow account. Should the buyer default on its purchase obligations and the Down Payment be retained as liquidated damages, then the Down Payment will be distributed to Seller, less any expense or fee owned to the Auction Company. The Down

8. Payment shall only be removed from escrow (a) in accordance with this Section or (b) upon written agreement of all parties, or (c) upon a court order. The Auction Company shall have no liability for acting as Escrow Agent in accordance with this Contract.
9. **Terms of Sale** Unless contrary terms are set forth below and initialed by Seller and an authorized representative of the Auction Company: (a) no portion of the Property shall be sold or withdrawn prior to the auction; (b) bids by proxy shall be permitted, provided all auction terms are satisfied; (c) the Property shall be sold AS IS, WITHOUT WARRANTY; (d) cash or personal check for General Warranty deed (free and clear of all liens, security interests and encumbrances) at Closing; and (e) marketable title, insurable by any nationally recognized title insurance company, and full possession of the Property to be delivered by Seller with Deed and Seller covenants to deliver a signed and acknowledged General Warranty Deed to the buyer or buyer's designee on the Closing Date.

An Internet Transaction Fee will be charge to the Buyer at Closing

10. **Liens** Seller hereby represents, warrants and confirms that the only liens, security interests or encumbrances outstanding against the Property on the Effective Date are as set forth below, and Seller covenants and agrees to not grant or allow other claims to become liens against the Property between the Effective Date and Closing Date.

Lienholder: _____	Amount \$ _____
Lienholder: _____	Amount \$ _____
Lienholder: _____	Amount \$ _____

11. **Costs and Prorations** All real estate ad valorem taxes and all assessments due and payable during the year of Closing shall be prorated as of the Closing Date. Seller shall pay for preparation of the Deed and for all transfer and documentary stamp taxes for the Deed. The buyer shall pay the cost of recording the Deed. Seller shall pay all utilities through Closing. Rents, if any, shall be prorated to Closing Date. All deposits shall be delivered at Closing. Seller and the buyer shall pay their own closing costs and expenses.
12. **Representations and Indemnity** Seller represents, warrants and covenants to and for the benefit of the Auction Company that (a) Seller is the owner of the Property, or the legal agent for the owner and is authorized and empowered to sign and perform under this Contract, and to contract for the sale of the Property at auction or otherwise; (b) Seller will keep the Property fully insured until Closing against casualty loss or liability, including, without limitation, from personal injury or property damage arising out of any and all auction and auction related activities, and Seller shall bear all risk of loss to the Property; (c) Seller has read, understands and agrees to all of the terms of this Contract; (d) Seller shall, on the Closing Date, deliver the signed General Warranty Deed and all other title documents necessary to transfer clear title to and full possession of the Property to the Buyer; and (e) unless specifically inserted and initialed in Section 13, below, Seller is not aware of any hazardous conditions or any latent defects in or concerning the Property. Seller acknowledges and agrees that neither the Auction company nor its auctioneers, brokers, agents, employees, contractors or representatives has made, and Seller is not relying on, any promises or guaranties of representations or estimations, either written or oral, of the final bid price of the Property. Seller shall indemnify, defend and hold harmless the Auction Company and its auctioneers, employees, agents, contractors and representatives against any claim or loss arising from Seller's breach, misconduct or negligence, or Seller failure to disclose in writing to the Auction Company latent or hazardous defects or condition in the Property, including, without limitation, environmental conditions.
13. **Rules of Construction** (a) **Time of the Essence** – **TIME IS OF THE ESSENCE FOR PURPOSES OF THIS CONTRACT.** (b) – Section headings of this Contract are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof. (c) **Binding Effect** – This Contract shall extend to and be binding upon and inure to the benefit of the parties hereto, their administrators, executors, representatives, heirs, and permitted assigns. (d) **Severability** – In the event any provision of this Contract is held by any court having jurisdiction over any dispute arising hereunder to be invalid or unenforceable, then such court shall reinterpret such provision so as to carry out the intent of the parties hereto in a valid and enforceable manner, and the invalidity or unenforceability of such provision, and the remainder of this Contract, including any reinterpretation of such provision, shall remain in full force and effect. (e) **Governing Law** – The terms and provisions of this Contract shall be interpreted in accordance with and governed by the laws of the Commonwealth of Kentucky without regard to the principles of conflicts of law. (f) **Entire Agreement/Amendment** – This Contract includes the entire agreement between the parties

14. hereto. Seller hereby acknowledges and agrees that neither the Auction Company nor anyone acting on the Auction Company's behalf has made any statement, promise, or agreement or has taken upon itself any engagement whatsoever, whether orally or in writing, in conflict with the terms of this Contract, or that in any way signed by Seller and the Auction Company. (g) Although the form for this Contract was provided by Kentucky Auctioneers Association, Inc. for use by its members, the Association shall have no obligations to, nor any liability toward, any party to this Contract.
15. **Additional Terms And Conditions** The Following additional terms and conditions are applicable only if initialed by both Seller and an authorized representative of the Auction Company.

IN WITNESS WHEREOF, Seller and the Auction Company have signed and delivered this **Exclusive Listing Contract For Sale Of Real Estate At Auction** as of Effective Date.

INDIVIDUAL SELLER(S):

BRAYBid.com, LLC
 [Insert Name of Your Company]

 Signature Social Security No.

By: _____

Title: _____

 Signature Social Security No.

CORPORATE OR LLC SELLER:

 Print Name of Corporation of Company

 Signature of Authorized Representative

 Federal Employer Identification Number

 Title

CONSENT OF LIENHOLDERS(S)

Each of the undersigned Lienholders hereby agrees to an Absolute Auction of the Property, and further agrees to sign and deliver the appropriate release regardless of the final sale price, and agrees to accept the net proceeds of the auction sale, after payment of the Auction Company's commission and all costs and expenses of the auction, as full payment

Name: _____ By: _____ Title: _____ Date: _____

Name: _____ By: _____ Title: _____ Date: _____

Name: _____ By: _____ Title: _____ Date: _____