



# AUCTION CONTRACT

I/We authorize Toney Auctions to sell certain property described as:

Surplus property for the City of Jonesboro, Arkansas

in a public auction to be conducted on Saturday, October 29, 2005.

The auction will begin at 10:00 A.M.

The sales commission will be 15% or \$ 2000.00  
(whichever is greater), ~~plus all expenses.~~

No buyer's premium will be charged.  
~~A buyer's premium of \_\_\_\_\_ will be charged.~~

The seller agrees to sell all items in the auction to the high bidders at the auctioneer's discretion unless listed below as exceptions with the reserve amount specified. The seller guarantees that they hold merchantable title to each item to be sold. The seller agrees that Toney Auctions may act on behalf of the seller to perform all activities necessary in the preparation, promotion, and conducting of the auction. The seller agrees to indemnify Clifford Toney and all associates of the auctioneer against any and all claims related to this auction. The seller hereby grants Toney Auctions an exclusive right to sell and agrees to pay Toney Auctions a commission on any and all item(s) described above or in any inventory list(s) which are sold prior to or within 30 days after the auction regardless of who conducts the transaction, or which are removed from the sale, or if the seller rejects the high bid unless listed below as exclusions. Consignments may be accepted at the auctioneer's discretion.

Exceptions: N/A

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Signed *Clifford Toney*  
Clifford Toney, Auctioneer AALB #903

Date 10/10/05