

AUCTION AGENCY AGREEMENT



Parties:

- (1)
UKuBid.com trading
Of 123 Collyhurst Road, Collyhurst, Manchester M40 7RT
- (2) Seller

.....
Of
.....
.....

(3) Estate Agent
.....
Of
.....
.....

.....
Property
.....
.....

Guide Price
£

Provisional Auction Date:
Seller's Solicitors/Licensed Conveyance Agent

.....
Of

All sections to be completed

Recitals

- (1) UKuBid.com operate an electronic auction facility to enable sellers through their registered estate agents to sell properties by way of an online auction
- (2) The Seller and or the agent proposes to sell the Property by electronic auction
- (3) The Seller agrees to pay upon sale at auction on UKuBid an agreed commission of % of the actual Sale Price

Key Terms:

1. Seller's Agreement and Obligations

- 1.1 The Seller has appointed the Estate Agent to act on his behalf in the marketing, viewing and sale of the Property at a commission agreed with the Estate Agent.
- 1.2 The Seller and the Estate Agent request and authorise UKuBid to facilitate the online auction of the Property in accordance with UKuBid's auction terms and conditions, available on request or can be viewed at www.ukubid.com. The seller and or the agent by entering this agreement confirm that they have read and agree to the terms and conditions and will be bound by them.

AUCTION AGENCY AGREEMENT



1.3 The Seller will instruct a Solicitor/Licensed Conveyance agent to prepare a standard auction legal pack as soon as possible which can be obtained by potential bidders from the Seller's Solicitors/Licensed Conveyance agent at a fee specified by them.

1.4 The Seller agrees to the Guide Price and Provisional Auction Date as set out above.

1.5 The Seller agrees that at least forty eight (48) hours prior to the auction time he will notify UKuBid of the Reserve Price, such notification to be faxed to (0161)2020202. The notification will not be deemed as served unless it is signed personally by the Seller.

1.6 The Seller agrees not to accept any offer made within forty eight hours of the auction commencing.

1.7 The Seller undertakes prior to the date of the auction sale to sign the auction contract or give the nominated Solicitor/Licensed Conveyance agent, authority to sign.

1.8 The Seller will procure that his Solicitors/Licensed Conveyance agent, will send the Seller's Solicitors/Licensed Conveyance agents' undertaking, to UKuBid in good time prior to the provisional auction date. For avoidance of doubt UKuBid will accept the auction contract by fax as at cl. 1.5 up to one (1) hour prior to the auction commencement, any contract received after this time will be deemed to not be served and the property will not be auctioned.

1.9 The Seller accepts UKuBid may charge a Buyer's Premium to the successful bidder in accordance with its auction terms and conditions.

1.10 The Seller indemnifies and holds harmless UKuBid for any action, charges, claims, disputes and litigation as a consequence of the Seller to comply with any of the terms set out.

2. Estate Agent's Agreement and Obligations

2.1 The Estate Agent will advertise details of the Property on the UKuBid website.

2.2 The Estate Agent will market the Property including notifying potential bidders of the proposed auction sale, conduct viewings and advise the Seller on the Reserve Price.

2.3. The Estate Agent will incorporate the UKuBid logo (downloadable from www.ukubid.com) in any published advertisements or particulars of the property which are distributed to potential buyers or any other source.

2.4. The Estate Agent acknowledges that he has agreed terms of commission direct with the Seller and is not entitled to any commission from UKuBid

2.5. The Estate Agent will notify potential bidders that offers will not be accepted within forty eight (48) hours of the auction time

2.6. The Estate Agent will without delay notify UKuBid should the property be sold prior to the commencement of the auction. For the avoidance of doubt any notification must be served prior to the auction start time and served in writing by fax as at cl. 1.5

3. UKuBid's Undertaking and Obligations

3.1 UKuBid agrees to facilitate the online auction of the Property in accordance with its auction terms and conditions as already read and agreed by the Seller and or the Estate Agent. For avoidance of doubt any person or entity participating in any UKuBid Auction will be deemed to have agreed to the UKuBid auction terms and conditions.

3.2. UKuBid will permit the Estate Agent to advertise the Property on its own website upon receipt of this Agreement signed by both the Seller and the Estate Agent.

3.3. If instructed to do automatic bidding UKuBid will bid on behalf of registered bidders to their maximum bid.

AUCTION AGENCY AGREEMENT



- 3.4. UKuBid will record bids from registered bidders who are bidding manually
- 3.5. Immediately after the conclusion of the sale UKuBid will notify the Sellers Solicitors/Licensed Conveyance agent and the successful Buyers Solicitors/Licensed Conveyance agent confirming details of the sale
- 3.6. UKuBid authorise the Estate Agent to use its logo in any published advertisements or particulars of the property distributed to potential buyers and others.
- 3.7 UKuBid reserves the right to refuse to allow a property to be auctioned using its electronic auction facility if it considers in its absolute discretion such property to be unsuitable.

(1) Seller's signature

Date.....

(2) Estate Agents' signature

Date.....