



Online Auction Contract prepared for:
James Knapp

THIS AGREEMENT is entered into by and between **Bill Cockrum Liquidations, LLC**, (“**Cockrum**”), 6128 Bartmer Avenue, St. Louis, MO 63133 and **James Knapp, Estate** (“**Seller**”), for the business assets located at **Jacksonville, IL**.

1. Seller warrants and represents that it is the 100% owner of fee simple title to the personal property ("Goods").
2. Seller further warrants and represents that it is the owner of the Goods free and clear of all liens, security interests, and other encumbrances, and that none of the Goods have been leased from any third party, except to the extent that encumbrances or lease claims are detailed on an attached exhibit.
3. Seller further warrants and represents that none of the Goods are contaminated by hazardous waste as defined by state or federal environmental laws.
4. To the extent that prior to the auction any third party alleges any of the Goods to be owned in whole or in part by a third party, encumbered, contaminated, to be fixtures, or in any other manner to be disputed (“Disputed Goods”), Seller agrees that Cockrum at its sole discretion may either (1) refuse to auction the Disputed Goods, or (2) conditionally auction the Disputed Goods, subject to claims. If Disputed Goods are conditionally auctioned, Seller agrees that Cockrum shall be entitled to its commission for the final hammer price bid for the Disputed Goods, and it shall be the responsibility of Seller to provide clear title to the Disputed Goods to their high bidders. Cockrum may deduct from the Sale Proceeds released to Seller its full commission for the sale of the Goods, as well as the Disputed Goods.
5. Seller acknowledges that Cockrum is acting as its agent, and in reliance upon the warranties and representations of Seller herein, and agrees to hold Cockrum harmless from and indemnify Cockrum with respect to any and all claims regarding title, encumbrance, condition, personalty status, or other disputes involving the Goods.

AUCTION COMMISSION

6. Seller agrees to pay to Cockrum a commission equal to:
30% (Thirty Percent) of the final hammer price of the Goods sold and conditionally sold.

Cockrum will collect a **fifteen percent (15%) buyer's premium** from each successful buyer on goods they purchase. Cockrum shall first deduct any agreed upon additional expenses of sale from the auction proceeds, then its sale commission from the gross collected proceeds. The balance of the proceeds shall be paid to Seller, approximately fifteen (15) business days of the auction date except for Disputed Goods proceeds, which shall be handled in accordance with Disputed Goods Proceeds terms set forth above.

AUCTION EXPENSES

7. Seller agrees that Cockrum will pay for advertising expenses. Seller agrees to hold Cockrum harmless from expenses incurred by Cockrum on Seller's behalf. Seller grants to Cockrum the discretion to determine appropriate levels of advertising for the auction. Additional expenses incurred and agreed upon by Seller will be deducted from proceeds.

Said auction(s) to be concluded in construction phases coordinated with Seller.

Dated this 2nd day of July, 2018.

Seller Signature

Bill Cockrum Liquidations, L.L.C.

By: _____