

Col. Gary E. Worstell, Inc.

DBA Worstell Auction Co.

8424 Hansen Rd., Houston, TX 77075

713-946-8888 | Fax: 713-946-8889

Business Property Auction Contract Agreement for Sale of Business Property by Auction

Agreement made this **23rd** day of **February**, **2021** between **Galveston Park Board**, hereafter called Seller, and **WORSTELL AUCTION COMPANY**, hereafter called auctioneers.

The auctioneer hereby agrees to use his professional skill, knowledge, and experience to the best advantage of both parties in preparing for and conducting the sale.

The seller hereby agrees to turn over and deliver to the auctioneers, to be sold at public auction the items listed below and on any attached sheets. No item shall be withdrawn from the sale prior to the auction except by mutual agreement between seller and auctioneer. If any item is withdrawn and sold, auctioneer shall receive full commission on that item.

Seller authorizes auctioneer to sell these items **Rolling Stock and General Merchandise** and gives auctioneer exclusive right to do so. Seller authorizes auctioneer to act on his behalf throughout the execution of this contract. This contract is good for 60 days. Auctioneer maintains the authority to charge a 12% buyers premium.

The auction is be held at **2902 Church St. Galveston, Tx 77550**

On the **Thursday, 25th** day of **March** (year) **2021 @ 10am**
Or on the **Saturday, 27th** day of **March** (year) **2021 @ 10am**

In case of postponement due to inclement weather, said auction will take place on a later date agreeable to both parties. It is mutually agreed that all said goods be sold to the highest bidder. It is further mutually agreed that auctioneers shall deduct their fee at the rate set on this contract from the gross sales receipts resulting from this auction sale.

Items will be sold without reserve unless otherwise specified in this contract or if auctioneer announces or discloses a reserve prior to the fall of the hammer. Seller may not bid on his items and must maintain insurance on all items throughout the execution of the sale.

The seller covenants and agrees that he has a good title and right to sell, and said goods are free from encumbrances except as follow: **(if none write NONE)** _____

<u>Item</u>	<u>Mortgage or Lien Holder</u>	<u>Address</u>	<u>Unpaid Balance</u>
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Seller agrees to provide merchantable title to all items sold and to deliver title to purchasers. Seller agrees to hold harmless, the auctioneer against any claim of the nature referred to in this contract. Seller agrees to hold harmless, the auctioneer against any damage to any merchandise. Seller acknowledges the inherent risks involved in an auction sale.

Auctioneer reserves the right to execute a negotiated sale if he feels that it is in the best interest of both the seller and the auctioneer.

Fees

Notes

*15% Rolling Stock
*25% General Merchandise

Auctioneers	<u>15%*</u>
Auctioneers	<u>25%*</u>
Clerk(s)	<u>0%</u>
Cashiers	<u>0%</u>
Other Personnel	<u>0%</u>
Advertising	<u>0%</u>
Other	<u>0%</u>

Seller Endorsement

Auctioneer Endorsement

Name: Galveston Park Board

Signature: _____

Date: _____

Address: 2902 Church St.
Galveston, Tx 77550

Phone: 409-996-38197-0401

Name: Gary Worstell

Signature: _____

Date: February 11, 2020

Address: 8424 Hansen
Houston, TX 77075

Phone: 713-946-8888

This auctioneer is licensed and regulated by the Texas Department of Licensing & Regulation, and participants in a recovery fund administered by the department. Any compliments or unresolved complaints should be directed to The Texas Department of Licensing & Regulation, at PO Box 12157, Austin, TX 78711 512-463-2906