

ONLINE AUCTION08



FULL SERVICE MULTIPLE ITEM ONLINE AGREEMENT

This agreement is between Auction Liquidation Services, having its principal place of business at 1 Industrial Way West, Bldg A, Eatontown, NJ 07724 and Monmouth County (Client), having its principal place of business at 1 Main St, Freehold, NJ 07728

Description of Service: Auction Liquidation Services will list items the Client has for sale and for potential buyers to bid upon these items via an Internet based auction system.

Auction Liquidation Services Responsibilities: In addition to the Internet Auction, the auction company will provide the following services.

1. The Auction Company will provide staff to take 3 to 8 digital photos depending on the item, lot each item and prepare descriptions.
2. Load all items on the internet auction site and handle all aspects of the online auction.
3. Auctioneer will post online all Terms and Conditions of the sale.
4. Provide customer service via telephone or email.
5. Marketing of the Online Auction according to the Advertising Proposal.
6. Auctioneers agree to keep accurate records of sale and allow Client to examine the records.
7. Auctioneers will collect all monies and distribute titles.

Client Responsibilities:

1. Warrants and represents to the Auctioneer that the Seller has full authority and lawful power to sell and shall deliver title to the property. Seller represents that he owns the property, free of all liens, encumbrances and indebtedness and that the said property could be auctioned without violation of any Federal, State or other regulation.
2. Seller agrees to have all items for auction available at least on week prior to said auction so the Auction Company may photograph, lot and catalog said items.
3. Seller may withdraw auction items 5 days prior to the opening of the online auction.
4. Seller agrees not to interfere with, prevent, or prohibit the Auctioneers, in any manner from conducting and carrying out their duties and obligations under this agreement prior to or during said auction.
5. Seller agrees to cooperate with the Auctioneers in order to provide a successful auction.
6. Seller understands that they will have at least 2 personnel available for preview, jump starting vehicles and pickup.
7. Seller agrees to provide a designated area to conduct the online auction.

Compensation to Auctioneers:

Auctioneers shall receive as compensation for promoting and conducting the online auction 5.5% commission which shall be payable by the Seller. Said amount is simply the

compensation given to the Auctioneers for the performance of their obligations as defined herein. Seller understands that the Auction Company will be charging a 0% Internet fee and it will be retained by Auction Liquidation Services

1. At settlement, Auction Liquidation Services will collect all monies and instrument of credit and will pay the Client with a separate Auction Liquidation Services check within 10 working days of the close of auction.

Liquidated Damages:

1. In the event that Auction does not take place through no fault of the Auctioneers, the Client agrees to pay to the Auctioneers as liquidated damages the sum of \$500.00 plus all advertising and other previously approved expenses incurred.
2. Auctioneer cannot and will not be held responsible for any interruption in service, errors and/or omissions, caused by any means and does not guarantee continual, uninterrupted or error free services or use of the site. The Client acknowledges that the auction is conducted electronically and relies on hardware and software that may malfunction without warning. The Auctioneer, in its sole discretion, may void any sale, temporarily suspend bidding and re-sell any item/lots that were affected by any malfunction. The decision of the Auctioneer is final.
3. The Auctioneer is not to be held liable for any person who has not completed his bid obligations.

Date of Online Auction:

1. The Online Auction will begin on September 20, 2008 at 9:00 AM and will end on September 24, 2008 at 8:00 PM with inspection on Monday, Sept 22nd and Tuesday, Sept 23, 2008 to be at 250 Center St, Freehold, NJ 07728 and will be conducted online at www.govauctionlistservices.com

Attorney's Fees:

1. In the event that either party resorts to litigation to collect all or any part of the compensation due herein, or to enforce its rights under this agreement, the prevailing party shall be entitled to reasonable attorney's fees to be added to the judgment

The Above Agreement is accepted and agreed to:

Auction Liquidation Services

By: _____

Name: Stephan J. Miranti

Title: _____

Date: _____

Client: _____

By: _____

Name: _____

Title: _____

Date: _____

Primary Contact Person:

Name: Mary Kenney

Title: Operations Manager

Phone #: 732-682-0445

Fax #: 732-542-2099

Email: mkenney@auctionlistservices.com

Primary Contact Person:

Name: _____

Title: _____

Phone #: _____

Fax #: _____

Email: _____