

AUCTION DATE:.....2011

TO: SULLIVAN MITCHELL (LONDON) LTD

AUCTION ENTRY FORM

I/we* hereby appoint you to act with sole selling rights (see below) to offer the property known as:

.....
for sale by Public Auction in accordance with and subject to your 'Terms and Conditions of Appointment - Auction Sale' which have been supplied to me/us* and understand that the property is provisionally included in the auction sale to be held on the above date and that this appointment may be terminated by notice in writing given to me (either of us) at any time after the 7th day following the above date, or if the above date is postponed, such postponed date.

Your firm will provide all necessary brochures, photographs, as you consider appropriate to achieve maximum exposure at your discretion. In consideration of these costs, I/we* will contribute the sum of:

Entry Fee.....(+ VAT at 20 %)	Additional Advertising.....(+ VAT at 20 %)
Commission.....(+ VAT at 20 %)	Minimum Fee.....(+ VAT at 20 %)

I/we* undertake to make available all information necessary for the preparation of the Auction Catalogue, the Particulars of Sale, the Special Conditions of Sale and any Addendum.

I/we* hereby irrevocably authorise you to sell the property at a reserve price of:

Reserve - £.....

I/we* warrant that I am/we are* authorised to bind the vendor.

Name (block capitals):

(Signed):

Address of person signing:

Telephone Number:

Fax Number:

For and on behalf of (if applicable):

Solicitor acting:

Telephone Number:

Fax Number:

Sole selling rights means you will be liable to pay a remuneration to us, in addition to any costs or changes agreed, in each of the following circumstances:

- If unconditional contracts for the sale of the property are exchanged in the period during which we have sole selling rights, even if the purchaser was not found by us but by another agent or by any other person including yourself:
- If unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you during that period or with whom we had negotiations about the property during that period.

Please return to Sullivan Mitchell, 745 Ampress Lane, Lymington, Hampshire, SO41 8LW

TERMS AND CONDITIONS OF APPOINTMENT - AUCTION SALE

- 1.1 It is the responsibility of the Vendor, his agent and solicitor to satisfy themselves as to the accuracy of all information supplied to or by Sullivan Mitchell and in particular to check the accuracy of the information contained within the Auction Brochure and advise Sullivan Mitchell in writing of any errors.
- 1.2 The Vendor or his solicitor will as soon as practicable prepare and send to Sullivan Mitchell the Special Conditions (and any Addendum). The Vendor, his agent and solicitor must check the accuracy of the Auction Catalogue and any Particulars of Sale, Special Conditions of Sale and Addendum prior to sale and notify Sullivan Mitchell in writing of any error as promptly as is necessary. In the absence of any such information Sullivan Mitchell will be entitled to accept the information as correct and accurate in all respects and not misleading.
- 1.3 Upon notification of any error, Sullivan Mitchell will if practicable prepare an Addendum. If it shall not be practicable to prepare such an Addendum, the property shall be withdrawn and the sale postponed to such date as Sullivan Mitchell shall after discussion with the Vendor reasonably stipulate.
- 1.4 If a sale is for whatever reason postponed, these Terms and Conditions shall for the avoidance of doubt apply to such postponed sale.
- 2.1 All Auction Reserves **MUST BE IN WRITING**, must be reasonable and be signed by the Vendor as duly authorised agent and delivered to Sullivan Mitchell prior to the sale.
- 2.2 Any advice or opinion of Sullivan Mitchell given on or in connection with the reserve is an indication only of the price at which in Sullivan Mitchell's opinion the property should be auctioned.
- 2.3 The Vendor will notify Sullivan Mitchell in writing if Value Added Tax is to be paid in respect of any sale and will include such requirement in his Special Conditions.
- 3 Sullivan Mitchell are authorised to instruct the Vendor's solicitors to make Local Searches at the Vendor's expense and to obtain Special Conditions of Sale and information from them.
- 4 Sullivan Mitchell are authorised to arrange for the erection of a "For Sale" board at or on the property. The Vendor confirms that he has obtained all necessary consents from any party (including an occupier) for the erection of such a board and agrees that no other board will be erected at or on the property.
- 5 Sullivan Mitchell may make any reasonable change to the date or venue of any Auction but shall give particulars of any such change to the Vendor as soon as reasonably practicable.
- 6 Sullivan Mitchell reserves the right to withdraw at any time (whether before or during the Auction) any property which it, in its absolute discretion, considers is no longer suitable to be offered for sale by Auction. Sullivan Mitchell shall inform the Vendor of any such withdrawal and the reasons as soon as possible. Notwithstanding this Sullivan Mitchell shall act reasonably.
- 7.1 Sullivan Mitchell may insert into any sales brochure, a guide price indicating a price at which, or a range of prices between which, in Sullivan Mitchell's opinion, the property may be expected to attract offers. Such price or range of prices may be above, at or below any reserve price. Notwithstanding this Sullivan Mitchell shall act reasonably.
- 7.2 Such price, or range of prices, shall be inserted only as a
- 8.1 Sullivan Mitchell are authorised to sign and exchange a contract at the Auction on behalf of the Vendor and may also sign and exchange contracts on behalf of the Vendor within a period of 7 days after the Auction at, in any such case, the reserve price or better.
- 8.2 Sullivan Mitchell are further authorised to sign and exchange a contract on behalf of the Vendor before the Auction at a price which is above the auction reserve price.
- 8.3 The Vendor will not exchange a contract prior to, at or within 28 days after the Auction without first notifying Sullivan Mitchell by telephone and in writing that he intends to do so.
- 9.1 Notwithstanding the provisions of the Estate Agents Act 1979, Sullivan Mitchell may retain all interest on deposits held pending completion.
- 9.2 Sullivan Mitchell shall be entitled to deduct and retain from the deposit all monies payable, or to become payable to it.
- 10.1 On completion of the sale of the property, a commission of 2.5% of the sale price will be payable by the Vendor to Sullivan Mitchell unless otherwise agreed in writing.
- 10.2 If the property is withdrawn from Auction after the closing date for whatever reason by the Vendor, a withdrawal fee of £1,000 (plus VAT at 15%) shall be payable as a contribution towards the cost of advertising, cataloguing, brochure fees and Auctioneers expenses. Notwithstanding this if for any reason Sullivan Mitchell have acted negligently no fees will be due.
- 10.3 If the property is bought in by the Vendor, full commission pursuant to Condition 10.1 is applicable.
- 10.4 If the total of the commission payable under condition 10.1 is less than £1,500, a minimum commission of £1,500 shall be substituted for such total unless otherwise agreed in writing.
- 10.5 No Commission shall however be payable to Sullivan Mitchell if; the property fails to reach any reserve price at the Auction and is not sold.
- 11 Interest will be charged at the rate of 3% above Barclays Bank base rate per annum from time to time in respect of any commission unpaid 14 days after becoming due in accordance with these Terms and Conditions.
- 12 The above commission will be payable on completion if the property is agreed, subject to contract, to be sold to any party or parties;
- 12.1 before the Auction, at the Auction or within 7 days after the Auction and whether or not such party was introduced by Sullivan Mitchell;
- or
- 12.2 if such party was introduced directly or indirectly by Sullivan Mitchell at any time (whether before, at or after the Auction or the expiry of this appointment).
- 13.1 Should the property be sold at Auction but not completed on the date first fixed for completion in the contract for sale (the "Normal Completion Date"), then our normal commission calculated in accordance with condition 10.1 on the agreed sale shall be payable by the Vendor on the Normal Completion Date (whether or not completion shall subsequently actually take place)
- 13.2 All commission is subject to VAT at the prevailing rate.
- 14 The Vendor undertakes to Sullivan Mitchell that following exchange of contracts, he will use his best endeavours to complete the transaction.
- 15 Any keys supplied to Sullivan Mitchell are supplied upon the basis that Sullivan Mitchell are not responsible for the