

# TK ESTATE LIQUIDATIONS

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## ESTATE SALE AGREEMENT

This Agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ for the sole purpose of liquidating the contents of an estate located at:

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

by and between TK Estate Liquidations (hereafter referred to as "TK") and

\_\_\_\_\_ who hereby warrants that he/she is:

\_\_\_\_\_ the legal Owner of the property (hereafter referred to as "Client")

or is

\_\_\_\_\_ the Personal Representative of an estate (hereafter referred to as "Client") and as evidence of your authority to

administer the estate, you agree to supply a copy of one of the following:

- Letters of Testamentary.
- Letters of Administration with Will Annexed.
- Letters of Administration.

Client agrees that:

\_\_\_\_\_ estate sale will be held on site

### **TERMS**

The terms applicable to this Agreement are as follows:

Client represents and warrants that the property covered by this agreement is unencumbered property, he/she has the authority to sell the property, has/had good title to all the property, all items are free of liens and encumbrances, and that good title and interest will pass to the purchaser at the time of sale. Client hereby agrees to indemnify TK Estate Liquidations and its employees from any case arising out of ownership dispute before, during and after the sale.

### **SERVICES**

TK agrees to provide the following services:

#### *1. Organization*

- Organize, arrange and display all items to be sold. If, during that process, TK encounters items that appear to be of especially sentimental value or TK encounters especially valuable items Client has not told us about, TK will consult with Client. TK will use available tables, shelves and similar areas for display purposes and TK will provide additional tables and display case as necessary.
- To a limited extent, gather and dispose of items that cannot be sold.

#### *2. Cleanup*

- Following the sale TK will clear out all tables, equipment and supplies used for the sale.
- TK will make every effort to minimize, but is not responsible for soiled carpets, floors, baseboards, walls, windows, counters, etc.
- TK will sweep and mop floors, clean countertops and remove all trash following the sale.

#### *3. Preparation*

- TK will be given access to the property no later than two (2) weeks prior to the sale date and will be allowed to work between the hours of 9:00am to 6:00pm to complete set up for the sale unless other times agreed upon.
- TK will provide estate sale signage and other necessary items to conduct a successful sale for the Client and customers.

#### 4. Pricing

- TK will determine and set the selling price of all items by way of “fair market value”, liquidation pricing and by using the best discretion on selling price trends. TK will mark prices on the items using price stickers, tags or signs that TK will provide.
- TK welcomes Client input regarding the value of specific items, however, given our substantial experience TK reserves the right to make all final pricing decisions. However, if desired, Client may establish minimum prices for a small number of items. Please provide a list prior to start of sale with minimums established for those items.
- During the course of the sale, TK may negotiate prices with customers and accept bids as TK deems appropriate. This will be done in order to sell every available item and to maximize the proceeds from the sale.
- On the second day of the sale TK may reduce the prices of items, with exception of specific items that Client provided a minimum price.
- All items shall be sold “AS IS” and without warranty of any kind, express or implied, and Client shall indemnify TK against any such claims.

#### 5. Advertising

- TK will arrange for appropriate advertisements to appear in the appropriate media regarding the sale.
- TK will place a sign(s) in the yard during the sale and any additional signs in the vicinity of the sale, if permitted, with regard to local ordinances.

#### 6. Conduct

- TK will conduct the sale in a professional and efficient manner.
- To assist with the sale, TK will hire individuals as needed, from a pool of honest, experienced and reliable individuals. These individuals will have the integrity that TK demands for our services.
- TK will conduct the sale in a way to sell every available item and to maximize the proceeds from the sale, unless otherwise instructed by the Client.

#### 7. Security

- Unfortunately TK has come to realize that some minor theft by customers is inevitable. TK will take reasonable steps to guard against theft, for example, by placing personnel near high-value items. TK will provide an adequate number of employees to work the sale.
- If Client requests, a security officer can be hired to provide security at the sale. The cost for requested security officer will be deducted from the Client's net receipts.

#### 8. Unsold Items

- There will be unsold items at the conclusion of the sale. Client must provide a list, prior to the sale, of any items that they wish to retain if unsold. Any items not provided on a list by the Client prior to the sale, TK will donate or dispose of at TK's discretion. Client may request a certain local charity if desired.

#### 9. Credit Cards

- It has been TK's experience that customers will purchase more if they are able to use credit cards, resulting in a more successful sale. TK accepts Visa, MasterCard and Discover. All credit cards will be processed through TK's terminal on site. TK absorbs all fees related to credit card processing.

#### 10. Reconciliation and Payment

- Within approximately ten (10) business days after the conclusion of the sale TK will make available to Client a written summary of sale results reflecting the gross sale proceeds, commission to TK and the net proceeds to the Client.
- The Client's check will be postmarked within approximately ten (10) business days following the sale. Check will be made payable to the signature on this agreement unless otherwise stated.

### **CLIENT RESPONSIBILITIES**

Client agrees to the following:

1. Client agrees to have all items that are slated “Not for Sale” removed from the location of the sale or covered and marked “Not for Sale” prior to the sale. If agreed upon, Client may provide a list of “Not for Sale” items to TK and TK will mark these items as such.

2. Pricing items will be finalized one (1) day prior to the sale. Any items removed from the sale, given away or sold after the final pricing has occurred will be subject to the sales commission listed in the Fees and Expenses section of this agreement.
3. It is preferred that the Client not be on the premises during sale days. TK understands that this is a sensitive time for all family members involved and being present often makes the potential customers uncomfortable, which could result in less sales.
4. If the real estate is listed for sale, it is preferred that arrangements be made with the realtor not to show the property during the sales preparation and days of the sale.
5. Because the sale is taking place on Client's premises, Client is responsible for having in place property and casualty insurance. Please confirm with insurance company and provide TK with proof of insurance prior to sale date. TK is not responsible for any injuries or harm occurring in connection with the sale. In the unlikely event that someone is injured or harmed and notifies TK of a potential claim, TK will refer them to Client and to Client's insurance company. Client agrees all risk and loss shall be borne by Client and Client shall indemnify TK Estate Liquidations against any claims, damages or liability (including reasonable attorney fees) as a result of an injury or other harm suffered by any person and stemming from the sale, whether arising before, during or after the sale. By signing this contract the Client agrees to indemnify TK for any property damages or loss.

**FEES AND EXPENSES**

The fee for TK's services will be based on **35%** of the gross receipts. Our commission is payable on all items we have been told will be in the sale at the time this contract is signed. Once this agreement is signed, every item must stay in the estate unless otherwise agreed upon. If an item is removed after the agreement is signed a value will be determined for the item and a commission taken. The value of the item will be determined by TK Estate Liquidations based on fair market value, liquidation pricing and/or best discretion on selling trends. TK's decision to accept the sale over other possible estate sale opportunities was based on the quantity and quality of the items being sold.

**TERMINATION**

This agreement may be terminated by either party for any reason at any time prior to the date of the sale. Unless otherwise agreed, if TK terminates this agreement TK is not entitled to any compensation. If Client terminates this agreement Client agrees to pay TK for all services provided prior to the time notification of termination of sale was provided.

If any provision of this Agreement should later be deemed to be invalid or unenforceable, the balance of this Agreement shall remain in full force and effect.

**DATE OF SALE**

TK and Client agree that date(s) of sale will be: Date(s) of sale \_\_\_\_\_, 20\_\_\_\_

TK reserves the right to change this date if deemed necessary due to unforeseen circumstances. TK will notify the Client, in writing, of this change as soon as the need for change arises.

I have read the above and agree to abide by the same. I will not hold TK Estate Liquidations or its employees liable for accident, injury or theft on the property.

_____	_____ , 20____
Client Signature	Date
_____	Check made payable to: _____
Printed Name	
Address for payment: _____	
Phone: _____	Email: _____

_____	_____ , 20____
TK Estate Liquidations	Date
Troy or Kim Hollingsworth	