

883

AUCTION CONTRACT

HERITAGE AUCTION COMPANY
P O Box 1671 Nags Head NC Phone/fax 252 480 1430

THIS AGREEMENT entered into by and between Heritage Auction hereinafter referred to as Auctioneer and Dare County Tourism Board + Town of Nags Head hereinafter referred to as Seller. FOR AND IN CONSIDERATION of the services to be performed by the Auctioneer, the undersigned Seller of the property hereafter described, hereby employs and grants the Auctioneer the exclusive right to sell the following:

All kitchen equipment from the
Windmill Point Restaurant and the
Restaurant Building.

This right to sell specifically includes the right to sell the above described property at Public Auction to the highest bidder on the premises or at another location as determined by the Auctioneer on or about Oct 2, 2010 or as soon after as appropriate. Seller warrants and represents to the Auctioneer that seller owns, has full authority and lawful power to sell and shall deliver title to the above described property free of all claims, encumbrances or indebtedness and that said property can be auctioned without violation of any Federal, State or other regulations.

THE AUCTIONEER SHALL:

1. Sell said property using his professional skill, knowledge and experience to the best advantage of both parties in preparing and conducting the sale.
2. Keep accurate records of said sale and permit the seller to examine same.
3. Receive as compensation for promoting and conducting said auction sale 10% 25%
4. Remit to Seller proceeds of the sale (less agreed expenses) within 21 days from the date of sale.

THE SELLER SHALL:

1. Maintain and provide premises in which said property is located ~~and furnish light and water~~ unless the property is moved to another location by Auctioneer.
2. Not sell, dispose of or otherwise withdraw from said auction sale any part of the said property or refuse to submit said property or any part thereof.
3. Not interfere, prevent or prohibit auctioneer, in any manner prior or during auction, from carrying out his duties and obligations of this agreement.
4. In the event of breach of covenants contained herein, pay the auctioneer as liquidated damages all advertising and other expenses incurred, and a commission of 10% of the value to said property. If necessary to have independent appraisal, seller will be responsible for the cost of appraisal and will be obliged to complete appraisal and payment to auctioneer within 30 days.

Michelle Gray

From: Lee Nettles [nettles@outerbanks.org]
Sent: Thursday, September 16, 2010 3:49 PM
To: Michelle Gray; bognich@outerbanks.org
Subject: Re: Contract from George Moore for Windmill Pt Auction

Thanks Michelle. We think George inadvertently left the commission at 25% on pg 2 when on page 1 he indicated compensation as 10%. I just wrote over the 25% and changed to 10%.

Also, on page one, the first item Seller is to provide is light and water at the site. I didn't think we were intending to do that? Should this item also be scratched?

Thanks,

Lee Nettles
Managing Director
Outer Banks Visitors Bureau
One Visitors Center Circle
Manteo, NC 27954
www.outerbanks.org
252.473.2138 (p), 252.473.5777 (f)

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On 9/16/10 2:11 PM, "Michelle Gray" <Gray@TownofNagsHead.net> wrote:

From Cliff

Michelle H Gray
Town of Nags Head
252-449-2021
www.townofnagshead.net <<http://www.townofnagshead.net>>

MARTIN'S EQUIPMENT INC.

Mailing Address: 110 Jocko Spring Ct.
Mooreville, NC 28117

Physical Address: 2359 Salisbury Hwy.
Siclasville, NC 28677

Phone Number: (704) 871-8211

Fax Number: (704) 871-8210

704-871-8211

July 14, 2010

To whom it may concern,
We are willing to offer \$5000.00 for ten pieces of equipment located inside the building. Then we would set-up the remaining pieces outside in the parking lot so that George can auction the rest off. This is to maximize profits from the sale as well as reducing the risk of injury from people moving around inside the property. The list of the ten pieces of equipment to follow.

Thanks,

Keith Martin
Martin's Equipment

AUCTION CONTRACT

HERITAGE AUCTION COMPANY

P O Box 1671 Nags Head NC Phone/fax 252 480 1480

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hereinafter referred to as Auctioneer and Town of Nags/Dare County
hereinafter referred to as Seller. FOR AND IN CONSIDERATION of the services to be
performed by the Auctioneer, the undersigned Seller of the property hereafter described,
hereby employs and grants the Auctioneer the exclusive right to sell the following:

All Kitchen Equipment from the former
Wind Mill Point Restaurant And the offer as listed
by the attached letter from Martin Equipment

This right to sell specifically includes the right to sell the above described property at
Public Auction to the highest bidder on the premises or at another location as determined
by the Auctioneer on or about Aug 2010 or as soon after as
appropriate. Seller warrants and represents to the Auctioneer that seller owns, has full
authority and lawful power to sell and shall deliver title to the above described
property free of all claims, encumbrances or indebtedness and that said property can be
auctioned without violation of any Federal, State or other regulations.

THE AUCTIONEER SHALL:

1. Sell said property using his professional skill, knowledge and experience to the best advantage of both parties in preparing and conducting the sale.
2. Keep accurate records of said sale and permit the seller to examine same.
3. Receive as compensation for promoting and conducting said auction sale 10 ~~5%~~
4. Remit to Seller proceeds of the sale (less agreed expenses) within 21 days from the date of sale.

THE SELLER SHALL:

1. Maintain and provide premises in which said property is located and furnish light and water unless the property is moved to another location by Auctioneer.
2. Not sell, dispose of or otherwise withdraw from said auction sale any part of the said property or refuse to submit said property or any part thereof.
3. Not interfere, prevent or prohibit auctioneer, in any manner prior or during auction, from carrying out his duties and obligations of this agreement.
4. In the event of breach of covenants contained herein, pay the auctioneer as liquidated damages all advertising and other expenses incurred, and a commission of 10% of the value to said property. If necessary to have independent appraisal, seller will be responsible for the cost of appraisal and will be obliged to complete appraisal and payment to auctioneer within 30 days.

5. When onsite sale is not possible, Seller will be responsible for the moving costs of items to sale location determined by Auctioneer.

In the event it becomes necessary for either party to collect any sum or sums due through legal action, seller waives venue and agrees to pay all costs and expenses of such action including reasonable attorney's fees.

This agreement shall bind and take effect to the benefit of the parties hereto and their respective heirs, executors, administrators and assigns.

SALE EXPENSES:

Commission to Auctioneer on gross amount of sale 10.25 %

Reserve fee for any item which has a minimum selling price as determined by Seller 5 %

Advertising costs to be divided by Seller and Auctioneer Yes

Clerical staff expense and auction equipment provided by Auctioneer Yes

Signed and Sealed this 21st day of June at Dare County, North Carolina

Auctioneer _____

Seller _____
Signature represents personal guarantee

George H Moore NCAL 7149 VAL 1535