

AUCTION CONTRACT

THIS AUCTION AGREEMENT (hereinafter "Agreement") is made and entered into this 4th day of May 2023 by and between Grafe Auction Co., a Minnesota corporation, auctioneer, (hereinafter "Grafe Auction") and Lewiston-Altura School District, ISD #857, hereinafter "Seller," and together with Grafe Auction, the "Parties").

NOW, THEREFORE, in consideration of the Parties' mutual promises, and other good and valuable considerations, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties hereto make the following agreement.

STATEMENT OF ENGAGEMENT

Seller engages Grafe Auction to sell, at public auction, the property described in the Exhibit "A" attached hereto or to be attached hereto at a later date, and by this reference, incorporated in this Agreement (the "Seller's Property"). The sale of Seller's Property will be on an "AS IS" and "WHERE IS" and "SUBJECT TO ALL FAULTS" with Grafe Auction being obligated to disclaim any implied warranties in each memorandum of sale, bill of sale and/or sales receipt issued by Grafe Auction hereunder, including disclaiming implied warranties of merchantability and/or fitness for a particular use or purpose.

PLACE OF SALE

Grafe Auction will conduct an auction on Seller's behalf at the following location: 100 County Road 25, Lewiston, MN 55952 (the location to be referred to herein as the "Premises").

TIME OF SALE

The time and location for any auction sale to be conducted herein (the "Time of Sale") shall be held at the Premises on date and time to be mutually agreed upon between the Parties, which agreement shall not be unreasonably denied, conditioned or withheld.

ONLINE BIDDING AND PUBLIC PREVIEW

Grafe Auction and Seller mutually agree online only bidding will be offered for the auction to be conducted hereunder. If facilitation of said online bidding, Grafe Auction may invite members of the public onto the Premises to view Seller's Property prior to such auction. Grafe Auction agrees that it shall be responsible for supervising such members of the public that attend such viewing and shall indemnify Seller against all claims arising from the same. Notwithstanding the foregoing, Seller and its agents and employees shall have the right, but not be obliged, to accompany and observe Grafe Auction and its representatives during its performance of said public viewing on the Premises.

DUTIES AND OBLIGATIONS OF AUCTIONEER

Pursuant to the sale of Seller's Property under this Agreement, Grafe Auction shall carry out the following duties and obligations:

- A. **Advertising.** Grafe Auction shall cause the auction sale of the Seller's Property to be advertised. Grafe Auction shall otherwise advertise the auction and sale of Seller's Property according to Grafe Auction's custom or the custom and usage of the business. Advertising shall include:
 - a. **Email Marketing.** Grafe Auction shall deliver email marketing to its list of interested parties.

- b. Social Media Marketing. Grafe Auction shall design and implement a social media marketing campaign to include promoted posts and ads to targeted audiences.
 - c. Search Engine Marketing. Grafe Auction shall design and implement a search engine marketing campaign to target individuals based on search terms and their relevance to Seller's Property.
 - d. Additional Marketing. Grafe Auction may implement additional marketing techniques as it deems necessary or is otherwise agreed upon between the Parties.
- B. Sale Without Reserve. Grafe Auction shall represent and conduct the auction as an absolute auction without reserve.
- C. Use of Best Efforts. Grafe Auction shall conduct the auction sale to the best of its ability and in accordance with best practices in the industry. Grafe Auction shall furnish such assistance as is reasonably necessary to efficiently market and conduct the sale of Seller's Property and shall do all other things necessary to affect an advantageous sale of Seller's Property.
 - a. However, Grafe Auction does not guarantee a sale and Grafe Auction is not responsible if Seller and/or any buyer at the auction fail to perform under the terms of their respective agreements concerning any property to be auctioned, or in the event of non-delivery of property by Seller to any such buyer.
- D. List of property sold and the prices. At the completion of the auction sale, Grafe Auction shall furnish a list of Seller's Property sold to each third-party buyer at the auction sale, along with the full and true amounts of sale prices and amounts received as deposits or otherwise for each sale.
- E. Minimum Disturbance. Grafe Auction shall use reasonable efforts to carry out the duties and obligations enumerated herein with such care, diligence and cooperation with Seller's personnel as will avoid accident, damage or harm to person or property, and disturbance to Seller's business operations conducted on the property in which the Premises are located.

POST AUCTION REMOVAL AND RIGGING SERVICES

Grafe Auction will retain the services of a third-party removal contractor (hereinafter the "Removal Contractor") to disconnect and make available for pick up all of Seller's Property that was sold hereunder at auction. Grafe Auction shall make all arrangements necessary with the buyers of Seller's Property to have them pick up the same within 5 days of the completion of each auction conducted hereunder. Grafe Auction agrees that it shall be responsible for supervising such members of the public that come onsite for pickup and shall indemnify Seller against all claims arising from the same. Notwithstanding the foregoing, Seller and its agents and employees shall have the right, but not shall not be obligated, to accompany and observe Grafe auction and its representatives during its performance of said pick up arrangements on the Premises.

Grafe Auction will also retain the services of the Removal Contractor to conduct a comprehensive removal of any remaining personal property and equipment of Seller from the Premises included hereunder, including disposal of all unsold personal property and equipment of Seller from the Premises, which services shall include, but not be limited to, repairing reimbursable damage to the Premises caused by the removal of such personal property and equipment, safely capping of all exposed electrical and water lines, leaving the facility in broom swept condition and otherwise in accordance with the condition required under the Seller's real property lease (if applicable) for the Premises, and vacating the Premises per the Seller's inspection. The Seller shall provide the Removal Contractor with copies of pertinent lease provisions from the Seller's real property lease (if applicable) for each Premises included herein.

Prior to the commencement of the sale of any Seller's Property, Grafe Auction shall require the Removal Contractor to furnish Grafe Auction and Seller with customary certificates of, or endorsements under, public liability and other insurance coverages as Seller reasonably requires. Said certificates and/or endorsements shall provide that such insurance shall not be canceled by the insurer except upon thirty (30) days' prior written notice to the insureds and shall confirm that Grafe Auction, the Seller and the landlord of the Premises (if applicable) is named as an additional insured under each such policy. Such coverage will remain in effect during the later of (i) the term of this Agreement or (ii) the Removal Contractor's presence upon any Premises included hereunder.

AUTHORITY OF AUCTIONEER

Pursuant to the auction and sale of Seller's Property under this Agreement, but only after Grafe Auction has received in full all consideration due hereunder from any third-party buyer, Grafe Auction is empowered to do the following on Seller's account:

- A. Signing Memorandum of Sale. Grafe Auction may sign any Memorandum of Sale (Bill of Sale/Sales Receipt) on behalf of and in the name of Seller, or in Grafe Auction's own name, in connection with the sale of Seller's Property.
- B. Prohibition against Warranties. Grafe Auction is prohibited and disabled from giving any warranty (express or implied) as to quality or description of Seller's Property.

PURPOSE

Grafe Auction accepts this engagement according to the terms of this Agreement and will perform same to the best of Grafe Auction's ability and in accordance with the best practices in the industry.

COOPERATION OF SELLER

Seller shall in all commercially reasonable respects cooperate with and further the interest of Grafe Auction in the discharge of Seller's duties under this Agreement by making the Seller's Property reasonably accessible for bidder review and by cleaning and removal of inventory, and as required by any applicable statute or regulation, and by this Agreement, and shall refrain from all acts that reasonably tend to interfere with Grafe Auction and discharge the Grafe Auction's duty under this Agreement whereas required by statute or regulation.

Seller further agrees not to sell or otherwise dispose of any of the Seller's Property which is subject to this contract or remove any of such Seller's Property from the Premises except for the purpose of protecting such Seller's Property until date of sale, after the date of this Agreement. Seller further agrees to assist Grafe Auction in preparing such Seller's Property for sale as may be reasonably required or necessary.

COMPENSATION OF AUCTIONEER AND PAYMENT TO SELLER

- A. Commission on Seller Property Sold. In consideration of performance of this Agreement, Grafe Auction shall receive, and Seller shall pay a commission (the "Commission") in the amount of nine percent (9%) of the total sale proceeds collected from sale of Seller's Property ("Sale Proceeds"). Said payment shall be made regardless of the method of sale, and not limited to sale at auction or package sale.
- B. Buyer's Premium on Seller Property Sold. Seller authorizes Grafe Auction to collect and retain from third party buyers a fifteen percent (15%) buyer's premium/fee, offer a three percent (3%) discount for cash or certified funds, and charge a three percent (3%) buyer's premium surcharge to online buyers of Seller's Property on the date of sale. The buyer's premium shall not affect the calculation of the Sales Proceeds.
- C. Settlement.
 - a. Grafe Auction will, within twelve banking days (holidays and weekends are excluded) following the auction conducted hereunder:
 - i. Deduct from the Sales Proceeds the Commission on Seller's Property sold, and Sale Expenses due to Grafe Auction;
 - ii. Remit, to Seller pursuant to the instructions to be provided by Seller, the remaining collected Sales Proceeds (the "Net Proceeds"); and
 - iii. Provide to Seller a written Final Report of Sale and an itemization of all Sale Expenses ("Settlement").
 - b. The Commission, buyer's premium(s), and the payment of reimbursable Sale Expenses shall constitute the full extent of any compensation due to Grafe Auction for the services provided in this Agreement.
 - c. If certain Sale Expenses are not available at the time Settlement is due (i.e., dumpsters or third-party services), the Seller will have the option to (1) delay Settlement until all Sale Expenses are

available, or (2) receive Settlement less reasonably projected Sale Expenses subject to final reconciliation as follows.

- i. At the time all Sale Expenses are substantiated, the Seller shall receive a written final accounting detailing the difference between the projected and actual Sale Expenses.
 1. No Sale Expenses shall be due to Grafe Auction if same are not reasonably substantiated within 28 days of the auction. To the extent Seller chose to receive Settlement less reasonably projected Sale Expenses and Grafe Auction subsequently fails to substantiate the same in accordance with the foregoing, such deducted Sale Expenses shall be immediately paid in full to Seller as part of Settlement.
- ii. Any amount due from a Party hereunder shall be immediately paid to the appropriate Party in accordance with this Agreement.

EXPENSES

Seller shall be liable for the sale expenses to be listed in this section. Seller may pay for such expenses directly but shall reimburse Grafe Auction to the extent that Grafe Auction expends any amounts in the discharge of Grafe Auction's duties under, or pursuant to the authority conferred on Grafe Auction by, this Agreement. Grafe Auction shall use commercially reasonable efforts to give Seller prior written notice of any expenditures by Grafe Auction for which reimbursement will be owed, so that Seller may have the option to pay for such expenses directly. If such reimbursement is necessary, it shall be deducted from the auction proceeds and accounted for on the Final Report of Sale Proceeds by Grafe Auction. The sale expenses are the following (individually a "Sale Expense" and collectively the "Sale Expenses"):

- A. **Advertising**. Seller shall be liable for the expense of advertising the auction sale as required under paragraph A of Section entitled "Duties and Obligations of Auctioneer" of this Agreement. Seller's advertising liability shall not exceed \$2,200.00. Grafe Auction shall provide Seller an itemized list of all advertising expenses.
- B. **Pre-auction Setup Fee**. Seller shall be liable for the expense of pre-auction setup. Grafe Auction shall receive, and Seller shall pay no more than \$500.00 total for pre-auction setup fees.
- C. **Post-auction Removal and Rigging Fee**. Seller shall be liable for the expense of post-auction removal and rigging fees. Grafe Auction shall receive, and Seller shall pay no more than \$4,000.00, total for post-auction removal and rigging fees.
- D. **Dumpsters**. Seller shall be liable for the expense of roll-off dumpsters. Seller's dumpster liability shall not exceed actual substantiated costs of dumpsters. (If applicable)
- E. **Freon Reclamation and Sprinkler Head**. Seller shall be responsible for the Freon reclamation at the Premises and removal of any sprinkler heads necessary to Seller's Property sold hereunder. Grafe Auction shall use commercially reasonable efforts to give Seller prior written notice of any of Seller's Property which Grafe Auction believes requires such Freon reclamation or sprinkler head removal, and thereafter the Seller agrees to have such reclamation and/or removal actions undertaken. (If applicable)

Grafe Auction will be solely responsible for all other costs, fees and expenses incurred while performing its duties under this Agreement, whether stated herein or otherwise incurred.

DEFAULT OR CANCELLATION

If, without the consent of Grafe Auction, the auction is prevented by default or cancellation of Seller (whereby such auction cannot be rescheduled or performed by Grafe Auction in the future), Seller shall pay to Grafe Auction a fee of \$5,000.00 plus Sale Expenses, if any, incurred to date of cancellation in lieu of any other amounts due under this Agreement. Without Grafe Auction's consent, Seller agrees not to sell any of Seller's Property prior to the auction, otherwise withdraw from the auction, or transfer or convey such property.

FORCE MAJEURE

Neither Grafe Auction nor the Seller will be held responsible to the other party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including, without being limited to, fires, strikes, floods, adverse weather, acts of war, terrorism, riot, public disorder, acts of God, lawful acts of public authorities, electronic failures, communication failures, internet service disruptions, government order or law, action by any governmental authority, national or regional emergency, or health and safety concerns including but not limited to pandemics (a "Force Majeure Event").

The affected party shall give notice within seven (7) days of the Force Majeure Event to the other party, stating the period of time the occurrence is expected to continue.

The affected party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized and shall resume performance of its obligations as soon as reasonably practicable after the removal of the cause. If the affected party's failure or delay remains uncured for a period of thirty (30) days following written notice given by it under this section, the other party may thereafter terminate this Agreement without penalty upon seven (7) days' written notice. Reasonable expenses incurred to the date of termination by the affected party in regard to work performed under this Agreement shall be reimbursed by the other party as otherwise provided in this Agreement.

INSURANCE

Grafe Auction will carry and maintain, at all times hereunder, commercial general liability insurance coverage (including contractual liability insurance coverage) with such coverage to include bodily injury (including death) and property damage with per occurrence limits of not less than \$1,000,000.00 for bodily injury (including death) and \$1,000,000.00 for property damage (\$5,000,000 in the aggregate, which threshold may be met via umbrella coverage). In the event that employees of Grafe Auction and/or its agents or subcontractors (including but not limited to the Removal Contractor) enter the Premises and/or any real property occupied by, or under control of, the Seller in the performance of Grafe Auction's obligations under this Agreement; then, in any such event, Grafe Auction shall carry and maintain (and shall cause its agents or subcontractors to carry and maintain), at its/their cost and expense, the following policies of insurance: (a) commercial general liability insurance coverage (including contractual liability insurance coverage) with coverage to include bodily injury (including death) and property damage with per occurrence limits of at least \$1,000,000 (\$5,000,000 in the aggregate, which threshold may be met via umbrella coverage), (b) automobile liability insurance with a per accident combined single limit of not less than \$1,000,000, covering all owned, hired and/or non-owned automobiles, trucks, trailers, self-propelled equipment, and all other owned, hired, and non-owned vehicles registered for use on the public highway and/or used in providing services hereunder, (c) workers compensation insurance with statutory coverage and limits, (d) employers liability with a per accident/per disease/per employee limit of no less than \$1,000,000, and (e) any additional insurance coverage(s) not specifically listed above but otherwise required by applicable law, rule, or regulation as same may pertain to the services provided by Grafe Auction and/or its agents or subcontractors utilized hereunder. If any policy referenced above is written on a "claims made" basis; then, in such event, said policy must either be renewed for a two-year period subsequent to the term of this Agreement or, alternatively, Grafe Auction and/or its agents or subcontractors shall obtain and maintain an extended reporting period under said policy for a minimum period of two years subsequent to the term of this Agreement. All such policies shall name Seller as an additional insured (including any landlord of Seller, if same is required of Seller by a lease or other agreement). All such insurances shall provide that coverage thereunder shall not (i) be materially modified, lapse or be terminated without at least (30) days prior written notice to Seller and/or (ii) be subject to cancellation as to the additional insured by reason of any act or omission of the named insured (other than nonpayment for which notice shall be given). Upon execution of this Agreement, Grafe Auction shall furnish (and shall cause its Removal Contractor to furnish) to Seller a certificate of insurance and/or policy endorsements that satisfy the requirements of this paragraph, with each such certificate and/or policy endorsement sent to the Seller. Each policy obtained hereunder shall be written with a deductible or self-insured retention that is reasonably

acceptable to the Seller and shall be written with one or more carriers that have and maintain a minimum A.M. Best rating of A- and VIII or better and are licensed to write insurance in the state wherein the Premises is located. Seller's failure to object to Grafe Auction's failure to provide proof of any required policy, certificate or endorsement, or to object to any defect in any policy, certificate or endorsement to be provided by Grafe Auction and/or its Removal Contractor hereunder shall not serve to void or waive Grafe Auction's obligation to provide such coverage, certificate or endorsement. The policies to be obtained hereunder by Grafe Auction and/or its Removal Contractor shall be primary and noncontributory over any other existing insurance and Grafe Auction hereby waives (and shall cause its insurance carriers to waive) all rights of recovery it may have against Seller for any and all damages that are covered by any of the insurance policies that Grafe Auction is required to obtain hereunder. In the event Grafe Auction uses a third-party subcontractor or agent to perform services for it under this Agreement, it is expressly agreed herein that such subcontractor or agent must be acceptable to Seller and that Grafe Auction must ensure that any such agent or subcontractor is in full compliance with these insurance requirements. Notwithstanding the foregoing, Grafe Auction shall remain liable for the performance of its third-party subcontractors and agents.

Without in any way limiting the foregoing obligations, Grafe Auction and/or the Removal Contractor shall be fully and solely responsible for securing its personal property (and the personal property of its employees or agents, if any) against loss by fire, theft, casualty or otherwise and Seller shall have no liability whatsoever to Grafe Auction and/or the Removal Contractor (or its employees or agents, if any) with respect to same, it being fully understood and agreed herein that Seller and its affiliates shall be released from any and all such liability, whether directly or by way of subrogation, for any loss or damage to said property. FURTHERMORE, GRAFE AUCTION AND/OR THE REMOVAL CONTRACTOR (FOR ITSELF AND ITS EMPLOYEES OR AGENTS, IF ANY, HEREBY WAIVE AND RELEASE SELLER AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT OR CONTRACT OR ANY COMBINATION THEREOF), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH GRAFE AUCTION AND/OR THE REMOVAL CONTRACTOR OR ITS EMPLOYEES OR AGENTS, IF ANY, MIGHT HAVE AGAINST SELLER OR ITS AFFILIATES AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT DEFECTS OR PHYSICAL CONDITIONS AT THE PREMISES.

COMPLIANCE OF LAWS, RULES AND REGULATIONS

The Parties and their respective subcontractors (including, but not limited to, the Removal Contractor) shall obtain and maintain, or cause to be obtained and maintained, all required environmental and/or other permits, licenses and other authorizations required by federal, state and local law in order to conduct their businesses as described herein, and the Parties and their respective subcontractors shall conduct their businesses, or cause their businesses to be conducted, in substantial compliance with all such permits, licenses and authorizations as well as in compliance with all applicable laws, rules and regulations including, but not limited to, applicable environmental laws, rules and regulations (collectively herein the "Laws").

CHOICE OF LAW

This Agreement, and all suits and special proceedings under it, shall be construed in accordance with, and under, and pursuant to the laws of Minnesota, and in any action, special proceeding, or any other proceeding that may be brought or arising out of, in connection with, or by reason of this Agreement, the laws of Minnesota shall be applicable and shall govern to the exclusion of the laws of any other forum, without regard to the jurisdiction in which any such actions or special proceeding may be instituted. Grafe Auction and Seller agree that it is a material part of the bargain that Minnesota Law govern all disputes.

CHOICE OF FORUM

The Parties hereto hereby irrevocably agree and consent that any action at law, suit in equity and judicial proceeding arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement, or from the business relationship evidenced by this Agreement, shall be litigated only in the courts in the State of Minnesota, County of Olmsted. The Parties hereto waive any right that they may have to transfer or change the venue of any litigation resulting hereunder.

NO WAIVER

The failure of either Party to this Agreement to insist on the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, should not be construed as subsequently waiving any such terms and conditions, but the terms and conditions shall continue and remain in full force and effect as if no such forbearance have occurred.

WARRANTY OF TITLE

Seller represents that Seller has full power and authority to sell such Seller’s Property and that it is free and clear of all liens or other encumbrances except as follows:

| Item(s) | Mortgage or Lienholder | Unpaid Balance |
|-----------------------------------|------------------------|----------------|
| (If blank, Seller intends “NONE”) | | |

Seller shall indemnify, defend, and hold harmless Grafe Auction in connection with the sale of Seller’s Property and any known or unknown claims of liens, lienholder, or other encumbrances in Seller’s Property.

LIEN RELEASES

Grafe Auction shall assure that any and all materialman’s, mechanic’s, or other liens placed on the Premises in connection with the work to be performed by Grafe Auction and/or its employees, agents, contractors, and subcontractors hereunder are discharged immediately by Grafe Auction at its sole cost and expense upon the completion of the work performed, payment of Net Proceeds, and Settlement with Seller.

MUTUAL INDEMNIFICATION

Each Party agrees to indemnify, defend and hold harmless the other Party and its/their affiliates, and its/their respective members, directors, officers, employees, agents, successors and assigns (collectively, the "Other Party Indemnitees") from and against all liabilities, losses, demands, claims, fines, penalties, expenses, damages and costs (including reasonable and actual attorneys' fees and court costs) (collectively, "Losses") they may suffer as the result of third party claims, demands, actions, suits or judgments against them resulting from or arising out of: (a) the negligence, recklessness or willful misconduct on the part of the indemnifying Party (and/or the agents and subcontractors of said indemnifying Party); (b) the failure by the indemnifying Party (and/or the agents and subcontractors of said indemnifying Party) to comply with applicable Laws in connection with the exercise of any of its rights or the performance of any of its obligations hereunder; and/or (c) any breach of this Agreement by the indemnifying Party (and/or the agents and subcontractors of said indemnifying Party). The foregoing indemnification obligation shall not apply to the applicable portion of Losses to the extent resulting from or arising out of: (i) the negligence, recklessness or willful misconduct on the part of any of the Other Party Indemnitees; (ii) the failure by the other Party to comply with applicable Laws; and/or (iii) any breach of this Agreement by the other Party.

This section entitled “Mutual Indemnification” shall survive the termination or cessation of this Agreement.

EFFECT OF PARTIAL INVALIDITY

The invalidity of any portion of this Agreement will not and shall not be deemed to affect the validity of any other provision. If any provision of this Agreement is held to be invalid, the Parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both Parties subsequent to the expungement of the invalid provision.

ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding on either Party except to the extent incorporated in this Agreement.

MODIFICATION OF AGREEMENT

Any modification of this Agreement or additional obligation assumed by either Party in connection with this Agreement shall be binding only if it is in writing, signed by each Party or an authorized representative of each Party.

ENFORCEMENT

If any Party brings a legal action against another Party to enforce the terms of this Agreement, in addition to any other relief to which the successful or prevailing Party or Parties ("Prevailing Party") is entitled, then the Prevailing Party is entitled to recover, and the non-Prevailing Party shall pay, all reasonable attorneys' fees of the Prevailing Party, court costs, and expenses, even if not recoverable by law as court costs, incurred in that action and all appellate proceedings related thereto.

ASSIGNMENT OF RIGHTS

The rights of each Party under this Agreement are personal to that Party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other Party, such consent not to be unreasonably withheld.

SECTION HEADINGS

The titles to the sections of this Agreement are solely for the convenience of the Parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Agreement.

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SIGNATURES

Grafe Auction Co., a Minnesota corporation

SELLER

Judd T. Grafe
PO Box 338, Stewartville, MN 55976
Office: 800-328-5920
Email: info@grafeauction.com

Name: _____
Address: _____
Phone number: _____
Cell number: _____
Email: _____

Grafe Auction Co meets all state licensing requirements. The following licenses are listed as required by individual state law to be included in this contract and/or advertising.

AUCTION LICENSE NUMBERS FOR STATES REQUIRING LICENSES

| <u>STATE</u> | <u>LICENSEE</u> | <u>LICENSE NUMBER</u> | <u>STATE</u> | <u>LICENSEE</u> | <u>LICENSE NUMBER</u> |
|--------------|-----------------|-----------------------|--------------|-----------------|-----------------------|
| AL | JTGrafe | 1863 | NC | JTGrafe | 7777 |
| AR | JTGrafe | 1806 | " | GAC | 7798 |
| DE | GAC | 1993103649 | ND | JTGrafe | 687 |
| FL | JTGrafe | AU3128 | NH | JTGrafe | 4023 |
| " | GAC | AB2386 | OH | JTGrafe | 62-1995-68259 |
| GA | JTGrafe | AUNR002849 | " | GAC | 63-1995-68249 |
| IL | JTGrafe | 441000360 | PA | JTGrafe | AU004027 |
| " | GAC | 444000164 | SC | JTGrafe | 003650R |
| IN | JTGrafe | AU10000280 | TN | JTGrafe | 00005666 |
| " | GAC | AC39300010 | " | GAC | 00004183 |
| KY | JTGrafe | NP6011 | TX | JTGrafe | 13088 |
| LA | GAC | AB-149 | VA | GAC | 2906-000395 |
| " | JTGrafe | 1563 | " | JTGrafe | 2907-003020 |
| MA | JTGrafe | AU2551 | VT | JTGrafe | 057-0002418 |
| ME | JTGrafe | AUC1507 | WA | JTGrafe | 2680 |
| MD | JTGrafe | # changes annually | " | GAC | 2270 |
| MN | JTGrafe | # changes annually | WI | JTGrafe | 419-052 |
| MO | JTGrafe | # changes annually | " | GAC | 62-053 |
| MS | JTGrafe | 993 | WV | JTGrafe | 1653 |
| " | GAC | 994F | | | |