

## Auction Consignment Terms

1. **CONSIGNMENT:** The Consignor employs the Auction Co. to sell at public auction certain property, including, but not necessarily limited to the items described on the reverse of this page and all attached pages. Auction Co. reserves the right to return any items that Auction Co. deems unsuited or when consignments exceed capacity.
2. **COMMISSION:** The commission outlined on the reverse side of this contact shall be payable from the auction proceeds, based on the hammer price. It is understood and agreed that the Auction Co. will charge a Buyers' Premium over and above the hammer price and said Buyers' Premium will be retained by Auction Co.
3. **RESERVES:** Reserves are an agreed upon confidential price between the Auction Co. and the Consignor, which is the minimum price for which the lot will be sold. Reserves are GROSS, meaning the commission rate stated on the reverse will be deducted. Auction Co. reserves the right to pass or "No-Sale" an item that fails to receive a bid exceeding the Reserve price. We discourage reserves, however will allow them on important lots provided that:
  - a) No reserves will be accepted on items with a low estimate of \$2,000 and under;
  - b) the reserve must not exceed 75% of the low estimate;
  - c) the reserve is negotiated and agreed upon at the time this contract is prepared;
  - d) any reserve amount must be so noted in the "Reserve" column on the contract; (Please be sure this is complete, and that you agree to the noted amount prior to signing this contract. Reserves MAY NOT be changed after the Catalog has been printed.)
  - e) any lot subject to a reserve that fails to sell at auction will incur a buy-back fee of 10% of the reserve price unless otherwise noted on the reverse; (Consignor will also pay packing, shipping, and insurance fees for return, and storage fees may be applicable in some cases.)
  - f) Auction Co. reserves the right to hold any unsold lots for up to 60 days after the auction date to endeavor to sell said lots at the reserve price.
4. **BILL OF SALE:** The Auction Co. is hereby authorized to sign on behalf of the Consignor, a memorandum of sale and is required to receive from the buyer of the goods the full purchase price of any items sold at the auction.
5. **CONSIGNOR RESPONSIBILITIES:** The property involved herein shall remain the property of the Consignor until sold to a buyer at auction and Consignor further agrees not to withdraw any property referenced on the reverse side of this contract prior to the holding of the auction. Consignor further agrees *not* to bid on any of the consignor's own property, either personally or through an agent.
6. **RISK OF LOSS:** Auction Co. assumes the risk of loss or damage to property while in the possession of Auction Co., to the extent that the Auction Co. is insured for such loss or damage. The insurance valuation figure is equal to the High Estimate (unless otherwise noted), though this is not a guarantee of purchase/replacement value.
7. **WARRANTIES:** The Auction Co. will attempt to describe the lots as accurately as possible and will in some cases guarantee these descriptions for a period of 14 days after the purchaser has taken possession of the item(s). *It is important that if the Consignor knows of specific problems, repairs, etc. that they advise the Auction Co. immediately to avoid return of items for misrepresentation.* If any lot is returned in compliance with the guarantee provided by the Auction Co., the lot will be considered a "No-Sale" and the lots will be returned to the original Consignor. In such case of a no sale forfeiture, there will be no commission charge to the Consignor.
8. **PRESALE ESTIMATE:** The presale estimate is not a guarantee but an educated judgment of what the selling range might be.
9. **OWNERSHIP:** Consignor covenants with the Auction Co. that Consignor is either individually or in the capacity set forth on reverse, the Consignor of all said property and that all said property is free from any encumbrances, and that Consignor has the full right to sell the same in accordance with the terms of this agreement, and that Consignor will warrant and defend the same unto Auction Co. or assigns, and against the lawful claims and demands of all persons and will indemnify and hold Auction Co. harmless from all such claims and demands.
10. **SETTLEMENT OF ACCOUNT:** The Auction Co. shall make an accounting and payment to the Consignor for all consummated sales as follows:
  - a) Approximately 35 days after auction, all consummated sales will be accounted for and paid for (a consummated sale is a sale in which we have received clear payment on, delivery has been made and guarantee grace period has expired).
  - b) If the sale of any of your lots has not been consummated within the 35-day period, final payment will be made for the remaining lots once they have all been consummated.
  - c) If for any reason the Auction Co. is not able to collect on a purchase or, if for any other reason the lot becomes a no sale, there will be no commission charge to the Consignor and the lot may be returned to the Consignor or resold at a future auction subject to mutual agreement. Handling, shipping and storage fees may apply.
11. **CASH ADVANCE TO CONSIGNOR:** Under special circumstances Auction Co. may advance funds to the Consignor prior to the scheduled auction. When said funds are advanced, they shall bear simple interest at \_\_\_\_% per annum until the actual date of the settlement between Auction Co. and Consignor.
12. **COMBINATION OF LOTS:** Auction Co. reserves the right to combine similar items with other lots from the same Consignor in the event the low estimate of any individual lot falls below \$1000.
13. **PREPARATION FOR SALE:** If, in the event there are expenses paid by Auction Co. for approved cleaning, repair, re-framing or other enhancements, said expenses will be deducted from the net proceeds owed to Consignor.

***This contract, along with the consigned lots, may be withdrawn by the Auction Co. if this signed contract is not returned within 14 days of receipt. In the event of such withdrawal, Consignor will be responsible for payment of expenses incurred by Auction Co., including, but not limited to, photography, insurance, cataloging, shipping, storage, advertising, etc.***