

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. It is further 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. **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.
4. **NO BIDDING BY SELLER:** 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 property, either personally or through an agent.
5. **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. Settlement for loss or destroyed lots would be based on the **INSURANCE EVALUATION** figure assigned the property in the designated column on the front of the consignment sheet.
6. **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 or repairs, that they advise the Auction Co. in advance so as to insure that all significant faults are pointed out prior to their sale to insure that none of the lots will be returned.)* Payment for any and all lots will not be made until after the grace period has elapsed. It is understood by Consignor that if any lot is returned in compliance with the guarantee provided by the Auction Co., that the lots 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.
7. **PRESALE ESTIMATE:** The presale estimate is not a guarantee but an educated judgment of what the selling range might be.
8. **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.
9. **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.
10. **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. We discourage reserves, however will allow them on important lots provided that:
 - a) The reserve is realistic and conservative in relation to the market value of the lot.
 - b) The reserve is negotiated and agreed upon at the time this contract is prepared.
 - c) Any reserve amount must be so noted in the "Reserve" column on the contract. Please be sure this is done before signing this contract.
 - d) A buy-in fee of 10%, with a minimum of \$200, will be charged on any lot subject to a reserve, which fails to sell at auction. The purpose of this fee is to help allow the Auction Co. to recoup some of its investment costs for promoting, insuring and handling these lots.
 - e) The reserve figure is subject to applicable commissions and other agreed upon charges and subsequently is not a net figure.
 - f) In the event the lot does not meet the reserve price, Consignor will pay packing and shipping for return. Storage fees may also be applicable in some cases.
 - g) **RESERVES CANNOT BE CHANGED AFTER CATALOG HAS BEEN PRINTED.**
 - h) Auction Co. reserves the right to sell any item at THE RESERVE price up to 60 days after the auction date.
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 \$1500.
13. **PREPARATION FOR SALE:** If, in the event there are expenses paid by Auction Co. for approved cleaning, repair, re-framing or other enhancements of any of the items consigned herein, said expenses will be deducted from the net proceeds owed to Consignor.

**ALL CONTRACTS WILL BE CONSIDERED APPROVED AS SUBMITTED IF NOT RETURNED BY
CONSIGNOR TO AUCTION CO WITHIN 10 DAYS FROM RECEIPT.**