

MARCH IN MONTANA AUCTION

CONSIGNMENT AGREEMENT

Fax: (208) 924-3000

Fax: _____

Auction Date:

I commission you to sell the item(s) listed above and on the attached sheets, if any, to the highest bidder by public auction. I certify that I am the owner of the listed property and have good title and the right to sell and that such property is free from all encumbrances. I agree to pay *March In Montana Auction* the commission as outlined above on the consigned item(s) being sold. ***Please read both pages of agreement carefully. If you are in agreement with all terms stated, please sign and return one copy to March In Montana at 213 E. Sherman Avenue, Coeur d' Alene, ID, 83814. Edition 7-1-2020**

Date _____

1. **CONSIGNMENT:** The owner employs the Auction House to sell at public auction certain property as listed and described in this agreement and all attached pages. Auction House reserves the right to refuse any items deemed unsuited or when consignments exceed capacity. The cost of packing and shipping consigned items to the Auction House is solely the responsibility of the owner. The cost of packing and shipping any items that need to be returned to the owner, whether unsuited for the auction or unsold, is solely the responsibility of the owner. The owner has sixty (60) days after auction to arrange for the return of any unsold items.

2. **COMMISSION:** The commission percentage outlined in this contract shall be payable from the auction proceeds. It is further understood and agreed that the Auction House will charge the buyer's premium, all of which will be retained by the Auction House.

3. **BILL OF SALE:** The Auction House is hereby authorized to sign, on behalf of the owner, a memorandum of sale and is required to collect, from the buyer, the full purchase price of any items sold at auction.

4. **NO BIDDING BY SELLER:** The property involved herein shall remain the property of the owner until sold to a buyer at auction. However, owner agrees not to withdraw any property listed on this contract, or on any attached pages, prior to the holding of the auction. Owner further agrees not to bid on his/her own items, either personally or through an agent. Bids shall advance only by amount accepted by the auctioneer at the time of the auction.

5. **WARRANTIES:** Auction House 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 owner knows of specific problems or repairs, that they advise the Auction House in advance to ensure that all significant faults are described prior to the sale of item so no lots will be returned for misrepresentation. Auction House will retain a fee equal to the commission plus the buyer's premium on any lots returned as fakes. Payment for any sold lots will not be made until after the grace period (14 days) has elapsed. It is understood by owner that if any lot(s) is returned in compliance with the guarantee provided by the Auction House, that the lots will be deemed a no sale and the lots will be returned to the owner.

6. **PRESALE ESTIMATE:** The presale estimate is not a guarantee but an educated judgment of what the selling range might be. The actual sale price may be higher or lower than the estimate.

7. **OWNERSHIP:** Owner covenants with the Auction House that owner is, either individually or in the capacity set forth in this agreement, the rightful owner of all said property and that all said property is free from all encumbrances. Owner further covenants that he/she has the full right to sell the property in accordance with the terms of this Consignment Agreement. Owner warrants and defends the same unto Auction House or its assigns, and against the lawful claims and demands of all persons, indemnifying and holding Auction House harmless from all such claims and demands.

8. **SETTLEMENT OF ACCOUNT:** The Auction House shall make an accounting and payment to the owner for all consummated sales as follows:

- a) Approximately 30 days after auction all consummated sales will be accounted for and paid for. Note: 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 lot(s) has not been consummated within the 30-day period, a second payment will be made for the remaining lot(s) once they have all been consummated.
- c) If, for any reason, the Auction House is not able to collect on a purchase or if, for any reason, a lot becomes a no-sale, there will be no commission charge to the consignor and the lot will be returned to the owner or resold at a future auction subject to mutual agreement. If, in the event there are expenses paid by the Auction House for shipping, cleaning, repair, re-framing or other enhancements of any of the items consigned here, said expenses will be deducted from the net proceeds owed to consignor as disclosed on this Consignment Agreement. If proceeds do not cover the costs, owner agrees to pay the Auction House within 60 days.

9. **RESERVES:** Unless otherwise agreed, each lot of property will be sold unreserved. If a reserve price (the confidential minimum price which each property will be sold) is in place, the auction may sell any lot below the reserve if consignor receives the amount, less consignor's commission and any sale-related expenses, which consignor would have received had such lot been sold at the reserve. The Auction House reserves the right to sell any item at the reserve price for up to 30 days after the auction date. In the event of a no-sale, consignor is required to pay a buy-back fee if stated previously in this agreement, unless waived by March In Montana Auction.

10. **COMBINATION OF LOTS:** Auction House reserves the right to combine similar items from the same consignor in the event the low estimate of any single lot falls below \$1,000.