

# Auction Consignment Agreement

<b>Consignor #</b>	<b>Name:</b>	
<b>Address:</b>		
<b>Phone:</b>	<b>Email:</b>	<b>Fax:</b>

## **Terms and Conditions:**

1. R&R Auction Company, LLC (hereinafter referred to as RRAuction) agrees to act as your agent in the sale of the property listed on the Auction Consignment Listing. You commission us to sell your items to the highest bidder in our monthly telephone and internet auction.
2. You certify that you are the owner, have good title to, or have been given the right to sell these items, and that they are authentic to the best of your knowledge. If, in the sole opinion of RRAuction, authenticity of the consigned material and/or its ownership is unclear or in dispute, you will indemnify both RRAuction and the buyer of said material and hold them harmless. You shall also reimburse RRAuction for any and all attorneys' fees and costs associated with defending any claim or action pertaining to ownership or authenticity. (RRAuction reserves the right to disclose the identity of the consignor in the event of a question of ownership.) Should a sold item be returned to RRAuction due to the questioning of proper title and/or doubtful authenticity (final decision on authenticity to be determined by RRAuction), you agree to reimburse RRAuction the proceeds you were previously paid for the sale of that item. This stipulation of reimbursement is without time limit.
3. RRAuction may, at their sole discretion, return to you at your expense any item deemed unacceptable for auctioning. Materials may be declined for any reason, including, but not limited to: authenticity, condition, inventory duplication, past sales performance, and/or incompatibility with auction format. A \$10 minimum shipping/handling fee applies to all return packages.
4. At the sole discretion of RRAuction, consignment items may be grouped and categorized into group lots and then cataloged and described as such allowing RRAuction to conduct the auction as it deems appropriate.
5. RRAuction retains the copyright to any photos and/or descriptions of the items in catalogs or advertisements.
6. The auction scheduling of material received prior to, or by, each monthly consignment deadline is subject to catalog space limitations and existing inventory considerations. Accepted consignments will be scheduled for auctioning as soon as possible while adhering to RRAuction's judgement relative to proper catalog placement and its policy of minimizing lot similarity/duplication within a single auction.
7. Each item must have an acceptable minimum selling price (or minimum bid) to be either determined, or approved, by RRAuction. The minimum bid, for most auction lots, is the lowest possible selling price for the lot.
8. RRAuction will allow the use of a reasonable, confidential reserve for certain lots. Reserves are limited in use and are considered/approved on an individual lot basis. The reserve assigned to a lot is the lowest bid that must be achieved in order for a lot to be awarded to a bidder. RRAuction's consignment commission will be deducted from that bid. RRAuction reserves the right to sell a lot that has achieved a bid less than the assigned reserve while committing to a consignor payoff that would be equivalent to the reserve having actually been met.
9. A buy-back fee can be charged for the use of a reserve. The assessing of a buy-back fee is considered/approved on a per-item basis. If a lot is assessed a buy-back fee and does not reach its assigned reserve, the consignor is responsible for payment of that fee within 30 days of the auction closing in which the subject lot did not reach reserve. If payment is not received within 30 days, RRAuction reserves the right to auction or sell the item to recover the unpaid fee. After deducting the amount due to RRAuction, remaining proceeds from the attained selling price will be paid to the consignor.
10. Upon request, and when appropriate to the size (quantity) and/or value of a consignment package, RRAuction will issue a consignment cash advance (the amount of which will be subject to minimum bid assignments and the overall estimated

**\* Please sign and enclose with your consignment\***

sales potential for the items being consigned). RRAuction has sole discretion in determining whether or not an advance can be accommodated and the amount of that advance. The amount of the advance issued will be deducted from the final consignor payoff at the time that payment is made. Advances may be charged a monthly interest rate of 1.5%.

11. Unless prior arrangements are made, RRAuction is not responsible for items until they are in our possession. You are responsible for the insurance of items (should you elect insurance coverage) during shipping to this office. RRAuction maintains insurance for items, once in our possession, equivalent to the replacement (market) value of the item. This value is to be determined by RRAuction based on actual selling prices achieved for similar items (signature, format, and condition considerations factoring into value determinations). RRAuction also insures all items during shipping to winning bidders. In the event of theft, damage, or total destruction to any consigned items in our possession, RRAuction will pay you the proceeds of the insurance coverage for that item.

12. The standard commission and fee structure for consignment representation is as follows:

**20% of the winning bid for items achieving a bid of \$199 or less**

**15% of the winning bid for items achieving a bid of \$200 and higher**

13. RRAuction reserves the right to offer consignment terms specific to the representation of an individual item or tailored to an overall consignment package. Such terms are confidential to RRAuction and the consignor and are non-transferable by the consignor.

14. A \$15 per-lot processing fee covers the cost for representation in our full-color printed catalog as well as on our website. While all lots will be illustrated on the website, RRAuction reserves the right to represent an item without illustration in the printed catalog. All lots are subject to the lot processing fee whether or not an item is illustrated in print.

15. It is the absolute right of RRAuction, without liability or penalty to the consignor, to withdraw any or all of the consigned items at any time, and for any reason, prior to the auction's completion. If you withdraw any item subsequent to the signing of this Agreement, then RRAuction shall be entitled to collect a fee from you in the amount of 30% of the minimum bid amount as reflected on the Auction Consignment Listing. Said payment shall be made within thirty (30) days. Otherwise, RRAuction has the right to sell or auction said consigned item in order to pay the outstanding fee, and shall remit the remaining proceeds to you utilizing the standard payment time frame outlined within this Consignment Agreement.

16. Neither you, nor anyone acting as your agent, may bid on the items you have tendered to RRAuction. If you violate this provision of the Agreement, and have the highest bid on an item or lot, you will be subject to paying RRAuction the bid, commission, and buyer's premium on the item or lot upon which you are the highest bidder. There are no exceptions to this provision. Unpaid charges will result in the subject item being sold or auctioned by RRAuction in order to recover costs. Should there be proceeds in excess of the amount due to RRAuction, that amount will be remitted to the consignor at the time of the next scheduled consignor payoff.

17. Providing RRAuction has received payment from the buyer, you will be paid forty-five (45) days after the closing date of the auction in which your item(s) sell. Consignor payments due to you at a future date cannot be applied to invoices you might presently owe to RRAuction. If you have an open RRAuction invoice (current or overdue) at the time a consignor payoff is scheduled, RRAuction reserves the right to apply to the unpaid invoice(s) the funds due to you.

18. You agree to have material returned to you at your expense. This might include, but is not limited to, items declined for auctioning and items that did not sell in an auction. (All lots, sold or unsold, are charged the \$15 processing fee discussed in section 14 above.) Items declined for auction inclusion will be returned as soon as possible subsequent to the determination being made. Items unsold in an auction are returned within 30 days of an auction's close.

19. This agreement is governed by the laws of the State of New Hampshire. Both parties agree that to the extent any court action has to be taken by either party resulting from the consignment of any goods that said action will be brought in a court of competent jurisdiction within the State of New Hampshire.

**IMPORTANT: By signing this agreement you are agreeing to all terms contained herein. Your signature on this agreement is also required for replacement value insurance to be in effect while your items are in RRAuction's possession.**

Received and accepted by:

R&R Auction Company, LLC Auction Consignment Agreement  
Agreed to by:

\_\_\_\_\_  
Consignor Date

\_\_\_\_\_  
RRAuction Date