



CONSIGNMENT TERMS

Alexander Historical Auctions LLC (the "Auctioneer") has agreed to accept your merchandise on consignment for sale at auction on the following terms. Your delivery of merchandise to us will be deemed to be an acceptance of these terms.

1. Fees. Our fee, based on the hammer price of the item and deducted there from, will be as follows:

PERCENTAGE (BASED ON HAMMER PRICE)	FOR ITEMS SOLD BETWEEN THIS RANGE
25%	\$0.00 - 300.00
17.5%	\$301.00-1,000.00
15%	\$1,001.00 - 3,000.00
12%	\$3,001 and Up

2. Property Acceptance and Title. The Auctioneer is the sole determinant of material to be placed in its auctions and what material, if any, may be grouped into lots. Consignor agrees to grant to the Auctioneer the exclusive right to market and sell the property and while on consignment the Consignor will not offer the property for sale privately or in any other venue. The consignor represents and warrants that he/she is the sole owner of the consigned property or is a legally-authorized representative of the owner(s) and that he/she has full legal right to sell or cause the consigned property to be sold; that the property is and will remain free of liens; and that the clear title and right to possess the property will pass to the buyer. The consignor indemnifies and holds the Auctioneer harmless from any claims, damages, and expenses arising out of any failure or breach of the consignor's representations and warranties, including but not limited to any and all legal fees arising from any dispute as to ownership and/or authenticity. The Auctioneer and/or its owner(s) have the right to withhold and sell without reserve any property consigned for auction if the consignor has remained in a state of indebtedness to the Auctioneer and/or its owner(s) for any sum(s) totaling in excess of \$1,000.00 (one thousand and 00/100 dollars), business-related or otherwise, for a period of time in excess of 120 days (one hundred and twenty days). The consignor shall be paid any remaining sum due him following the sale of the consigned items, less 20% interest per annum compounded daily on the original sum due the Auctioneer or its owners, per the terms stated in Paragraph 3 of this contract. The Auctioneer is not liable for any errors or omissions in the descriptions and/or photography of any property offered for sale. The consignor agrees to hold the Auctioneer harmless in the event of any claim resulting from any such error or omission.

3. Estimates/Opening Bids/Reserves/Other Fees.

- a) The Auctioneer shall determine, at its sole discretion, the high and low estimated selling price for every lot in every auction.
- b) The "Minimum Acceptable Bid" for any lot that carries no "Reserve" (see Para. (c) below) shall be set at fifty per cent (50%) of the low estimate as it appears in the auction catalog. It is the customer's responsibility to understand this provision.
- c) A "Reserve" is the price above "Minimum Acceptable Bid" (as set forth in Para. b above) requested by the Consignor and accepted by the auctioneer. Unsold reserved lots will be assessed a "Buy-In Fee" equal to **12%** of the reserve price in the event the item fails to sell. Auctioneer will NOT consider any reserve requested at or below \$200.00.



- d) All "Reserve" requests must be submitted in writing by the consignor within ten days of our receipt of the consigned item(s). Reserve requests will be accepted at the sole discretion of the auctioneer. The "Reserve" amount set by the consignor does not include seller's commission payable to the Auctioneer unless otherwise agreed prior to sale date.
- e) Each consignor will receive a Presale Notification containing a list of their respective lots and the high and low estimates and any applicable reserves attached thereto. The consignor will have five days from receipt of this notification to request any changes, which the Auctioneer will take into consideration, and may adjust at the auctioneer's sole discretion. The Auctioneer may place items in group lots as he sees fit.
- f) Lots consigned and cataloged for sale may NOT be withdrawn by the consignor for any reason without Auctioneer's express written consent. We may elect, at our sole option, to release such material to the consignor upon payment by the consignor of a sum equal to **35%** of the low estimated selling price of the lot(s), plus all directly related expenses incurred by us, including but not limited to time and actual labor expense incurred in authentication, photography, scanning, cataloging, pre-press, layout, insurance, postage, storage, packaging, advertising, etc.

The following items will NOT be returned to consignors without pre-payment of return shipping, handling, and insurance fees (if applicable): 1.) Items sent to us without our prior approval and acknowledgement and not accepted by us for any sale, and/or 2.) Items bearing a reserve but having failed to sell at auction. This charge may be applied by Auctioneer against sales proceeds realized by the consignor.

- g) Consignment fees include up to five photographs, scans or images per lot at no additional cost to Consignor. Additional photographs may be required in order to properly represent the item(s) being offered. If more than five photographs or images are required, the Auctioneer at his sole discretion may charge up to \$12.00 per additional image required, up to a total of five (5) additional images.

4. Descriptions. The Auctioneer is the sole determinant of the length and content of descriptions, and size and quantity of images used in its catalog, website and third-party websites. Items offered for sale may or may not be accompanied by images, although generally every item will bear an image on-line. The Auctioneer will not be responsible for any typographical errors, misdescription, errors in photography or placement of photographs, catalog printing and/or paper quality, or any other factor beyond our control. The Auctioneer reserves the right, without liability or penalty to the consignor or any other party, to withdraw any or all of the consigned items at any time, and for any reason, prior to the auction's completion.

5. Payment of Net Sales Proceeds. Title to any and all lots shall not pass to the buyer(s) until payment in full has been made to the Auctioneer. Proceeds payable to consignors for lots for which the Auctioneer has received payment in full will be paid to consignors within forty-five (45) business days after the final closing date of the sale. At its option, the Auctioneer may pursue reasonable legal remedy and/or collection procedures to secure payment, but the Auctioneer shall have the right, at its option, to either: a.) purchase the lots at the high bid, less seller's commission, or b.) return the lots to the consignor without penalty following the 45 day period.

6. Return of Unsold Merchandise. Alexander Historical Auctions LLC reserves the right to sell any item not paid for by the high bidder to an under-bidder at or above the "Reserve Price" (or minimum acceptable bid) for a period of fourteen (14) days following the close of the sale. Unsold, returned and withdrawn lots will be returned to consignors as soon as practicable.

7. Catalog. As noted above, consignors will receive a copy of the lot names, numbers, reserves (if any) and descriptive text (if requested) prior to the printing of the catalog. Items returned by purchasers for reason of lack of clear title and/or lack of authenticity may be returned to the consignor at any time, and the consignor agrees to return to the Auctioneer the net proceeds of the sale of that item, if payment to the consignor has already been made. The Auctioneer only shall make the final determination as to item(s) authenticity or lack thereof. Lots submitted for sale but not catalogued may be retained by



Alexander Historical Auctions, LLC for future sale unless otherwise instructed by the consignor. Not all items offered in a given sale in necessarily be illustrated in a printed catalog and may be pictured on the Internet only.

8. Custody of Items; Commencement and Termination.

- a) The Auctioneer shall be deemed to have accepted custody of the items on consignment upon actual physical receipt and signed acceptance of the goods either at our business premises, the consignor's premises or at our Post Office box, as the case may be, unless otherwise agreed upon. Goods received in person may be received only by an authorized agent of the Auctioneer. We will not be responsible for goods delivered uninsured, or left outside our premises, or delivered without a receipt signed by an authorized agent.
- b) All goods must be accompanied by a detailed packing list clearly indicating all items included. The Auctioneer will not be responsible for goods shipped without a detailed packing list.
- c) Items will be returned to the consignor by a courier of Alexander's choosing; whenever possible the Auctioneer will try to accommodate a customer's particular preference of courier, however this may incur additional charges. Our shipments for all returned items are always insured, if necessary. Our liability for items shipped by us will terminate at the time of delivery to the carrier. Any claims for items which we have shipped must be made under the terms and conditions of the carriers (the U.S. Postal Service, United Parcel Service, FedEx, etc.).
- d) As stated above, all unsold lots, passed lots, returns and withdrawn lots are returned to Consignors with shipper requiring the addressee's signature upon delivery. Alexander Historical Auctions, LLC will make three attempts to return said material (per above provisions) within a reasonable period of time, and thereafter will make all reasonable documented attempts to contact the Consignor via email and U.S.P.S. certified and/or registered mail within sixty (60) days of our notification by the carrier of the last failed delivery attempt. If we are unable to contact the Consignor within that period of time, we agree to hold the material for an additional sixty (60) days in anticipation of the Consignor establishing contact with us. If, after one hundred and twenty (120) days of our notification by the carrier of the last failed delivery attempt, contact has not been re-established between the Auctioneer and the Consignor, the Consignor agrees to surrender all right, title and interest in the returned material to the Auctioneer to cover their expense as it relates to time, insurance, storage, etc. and will hold the Auctioneer harmless in all respects for any loss of any kind resulting from the surrender of such right, title and interest. It is the Consignor's full responsibility to keep the Auctioneer apprised of any change of name, mailing address, physical address, email address, and other such pertinent information.

9. Valuation. For purposes of valuation of claims or loss for any reason, consigned goods shall be valued at the level of "Reserve Price" less fifteen percent (15%), or if there is no reserve, at fifty percent (50%) of the low estimated selling price, less fifteen percent (15%) unless otherwise agreed between Consignor and Auctioneer.

10. Miscellaneous.

- a) This Agreement and any and all signed schedules or attachments hereto, including all information submitted by Consignor, and other document(s) executed by the parties concurrently herewith, constitute the entire agreement between the parties with respect to the property and supersedes any and all prior negotiations or agreements regarding the property.
- b) Except as otherwise specified herein, no modifications or amendment of this Agreement shall be binding unless contained in a writing signed by the party to be bound thereby and no waiver, promise or representation by the Auctioneer any of its agents or representatives shall bind the Auctioneer unless contained in a writing signed by the Auctioneer.

