

AUCTION CONSIGNMENT AGREEMENT

CONSIGNOR CONTACT INFORMATION

Name:

Address:

Telephone:

Email:

THIS AUCTION CONSIGNMENT AGREEMENT (this "Agreement") is made as of the date below by and between Folk Art Auctions, LLC (hereinafter "FAA") and [REDACTED] (hereinafter "Consignor").

- 1. CONSIGNMENT.** Consignor grants FAA the exclusive authority to sell the Property listed on the Auction Consignment Listing (Exhibit A) attached hereto (and as may be updated and amended by mutual agreement between Consignor and FAA) at public auction pursuant to the terms and conditions of this Agreement. FAA will decide the auction at which the Property will be auctioned. FAA maintains full authority in determining auction estimates, cataloging and descriptions, including the option to seek advice from experts, as well as the method of conducting the auction.
- 2. COMMISSIONS & FEES.** For services rendered, Consignor shall pay FAA a commission of [REDACTED] % (unless stated otherwise on Exhibit A) of the winning bid for each item of Property. FAA will also charge a buyer's premium to the purchaser, payable to FAA.
- 3. PAYMENTS.** Consignor will be paid thirty (30) business days after the closing date of the auction in which the Property is sold. If purchaser has not paid for Property sold within thirty (30) business days after the sale date, FAA will treat the purchaser as in default and rescind the sale. Consignor shall hold FAA harmless in the event of a non-paying purchaser for any amount that would have been collected. Consignor shall determine, in its sole discretion, whether to have FAA relist the Property at a later date or have the Property returned to Consignor.
- 4. RESERVES & ESTIMATES.** All auctions will be treated as ABSOLUTE (without reserve) unless otherwise agreed to by the parties. FAA and Consignor may agree on a reserve. All mutually agreed upon reserves will be indicated on Exhibit "A" attached to this Agreement. If a reserve is not met, Consignor agrees to pay FAA a reserve fee (as listed on Exhibit A: Auction Consignment Listing) that is a percentage of the reserve amount upon settlement with FAA after the auction. Any preliminary estimates provided are subject to change upon further inspection of the Property. Estimates should not be relied upon by Consignor as a guarantee of the actual selling price and do not constitute reserves.
- 5. UNSOLD PROPERTY.** The parties can agree in writing to re-consign the Property with no reserves to a future auction or the Property must be picked up by Consignor or shipped at the Consignor's expense within thirty (30) days of said notification. Items not picked up or shipped within thirty (30) days will be deemed abandoned and FAA has the right to dispose of such Property as it determines in its sole discretion.
- 6. MARKETING.** FAA will assume all costs associated with advertising, catalog production including photography, printing, mailing, promotion, clerical support, and other expenses related to the auction. FAA holds the copyright for any photographs, descriptions, and marketing materials of the Property. FAA is not responsible for any inaccuracies or omissions in catalogs or other descriptive materials. FAA is permitted to use the Consignor's name or the estate's name as the Property owner in advertising and promotion unless Consignor informs FAA in writing when signing this Agreement.
- 7. INSURANCE.** FAA is responsible for insurance coverage of the Property once it has taken physical possession of the Property. FAA shall insure the Property in its possession against loss by fire, theft, and vandalism based upon a value equivalent to the lowest pre-sale estimate of the Property. Any additional insurance coverage is the sole responsibility of Consignor. FAA shall not be responsible for any damage sustained by the Property as a result of perils not required to be insured against or any amount in excess of the lowest pre-sale estimate of the Property. Any items packed and/or moved by Consignor or his/her agents will remain the responsibility of Consignor or his/her agents until a satisfactory inspection of the Property is made by FAA. FAA accepts no responsibility for damage to items packed by Consignor or their agents.
- 8. WARRANTIES AND INDEMNIFICATIONS.** (a) Consignor affirms and guarantees that it owns the Property free from any legal claims or encumbrances, and that Consignor has the legal authority to consign it for sale without any present or future claims, liens, or encumbrances against it. Consignor agrees to protect and compensate FAA, along with its officers, members and staff, from any claims and associated costs, including reasonable legal fees, resulting from actual or alleged breaches of any of Consignor's warranties or representations outlined herein. These obligations will remain in effect even after the Property's sale has been finalized. If the property is returned to FAA because of concerns regarding its title, Consignor agrees to refund the proceeds previously received from the sale of that Property. This stipulation of reimbursement is without a time limit. (b) Consignor, or anyone acting on its behalf, is prohibited from bidding on the Property. If this rule is breached and Consignor or its agent places the highest bid on the Property, Consignor will be obligated to pay FAA the bid commission and buyer's premium for that Property.
- 9. WITHDRAWAL.** Consignor is not allowed to remove the Property from the auction once this Agreement is signed. In the event that Consignor requests the withdrawal of the Property, Consignor agrees to pay FAA a fee equal to twenty percent (20%) of the mean estimate set by FAA. This payment must be made within thirty (30) business days of the withdrawal request. If the payment is not received within the specified time frame, FAA has the authority to sell or auction the property to cover the outstanding fee, with any remaining proceeds returned to Consignor according to the standard payment terms outlined in this Agreement. The cost of returning any withdrawn Property will be the responsibility of Consignor.
- 10. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without giving effect to the conflict of laws provisions thereof. The parties agree that any dispute arising out of the terms and conditions of this Agreement will be brought exclusively before a state court of competent jurisdiction located in Bibb County, Georgia. The parties hereby consent to the jurisdiction of such court and waive any objection based on lack of personal jurisdiction or inconvenient forum. This Agreement shall be binding upon the parties, their respective heirs, executors, administrators, successors, agents, and assigns. This Agreement may only be changed in writing signed by both parties. This Agreement represents the entire agreement between the parties and supersedes all prior discussions, negotiations, and understandings, whether oral or written.

Consignor Signature

PRINT

DATE

Folk Art Auctions, LLC Signature

PRINT

DATE



4181 Canyon Rd
Macon, GA 31210
Tel: 478-297-4969
info@folkartauctions.com
www.folkartauctions.com

Exhibit A: Auction Consignment Listing

The Property listed on this Exhibit A is hereby consigned to Folk Art Auctions subject to the terms and conditions contained in the Auction Consignment Agreement.

Property #	Artist	Title/Description	Reserve		Commission ()% unless stated otherwise below)
			Amount	% fee if unsold	
1					
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Consignor Signature

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Folk Art Auctions, LLC Signature

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DATE



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Exhibit A: Auction Consignment Listing (cont.)

The Property listed on this Exhibit A is hereby consigned to Folk Art Auctions, LLC subject to the terms and conditions contained in the Auction Consignment Agreement.

Property #	Artist	Title/Description	Reserve		Commission ()% unless stated otherwise below)
			Amount	% fee if unsold	
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