



THE ARTIFACT COMPANY CONSIGNMENT AGREEMENT

THIS AGREEMENT made this ____ day of _____, _____, by and between _____, hereinafter referred to as OWNER and The Artifact Company, hereinafter referred to as AUCTIONEER, is subject to the following terms:

WHEREAS AUCTIONEER is engaged in the business of selling personal property at auction and has its principal place of business in the County of Montgomery, State of Kentucky; and

WHEREAS, OWNER desires to engage the services of AUCTIONEER to sell at auction certain enumerated items of personal property on the terms and conditions provided in this Agreement.

IT IS THEREFORE AGREED;

COMPENSATION: The owner agrees to pay AUCTIONEER according to the below schedule unless marked otherwise: 100% of any Buyer's Premium collected **PLUS** commission and/or fees. The commission is calculated per lot sold:

| | |
|------------|-----|
| \$0.-\$99. | 25% |
| \$100.+ | 15% |

OR 100% of amount achieved over **NET AGREED PRICE** to OWNER

Other Fees:

Minimum \$6.00 commission per lot for internet sales, \$15.00 for cataloged floor sales.

Identified Reproductions/Replicas are billed at minimum 40% Commission Rate.

Additional Authentication: Market Rate.

Fee for No-Sale on RESERVES: \$5.00 per lot.

Fee for No-Sale on NET AGREED PRICE: \$0.

Buy-Back Fee: 10% of bid-price, no additional premium.

AGENCY: OWNER hereby appoints AUCTIONEER as its agent to conduct a public auction of personal property described on the attached Consignment Inventory Control Form and/or identified in ATTACHMENT A hereto. OWNER authorizes and confers upon AUCTIONEER the power to take all actions on its behalf necessary to complete this auction. AUCTIONEER may terminate this Agreement at any time or for any reason provided items are returned or settled under original terms of this contract. This Agreement is a revolving contract and not subject to expiration except at the agreement of both parties. This Agreement assigns all items to a consignment 'pool' of lots to be sold at AUCTIONEER's discretion. OWNER acknowledges AUCTIONEER's experience selling specific items at auction, and that AUCTIONEER may not auction all items at once to avoid market saturation to maximize potential sale price. AUCTIONEER acknowledges the interest of OWNER for a timely sale and will bring to auction consigned pieces from OWNER at first reasonable opportunity.

TERMS OF AUCTION: The items of personal property set forth on the Consignment Inventory Control Form shall be sold at public auction to the highest bidder, and the terms of the said auction shall be all cash, payable by the successful bidder on the conclusion of the bidding. All items with the exception of large or exceptionally valuable items stored by OWNER by agreement; shall remain in the possession of AUCTIONEER until full payment has been received from the purchaser. AUCTIONEER reserves the right to determine suitability of items for sale and may return, or dispose of, as authorized by OWNER, items at his discretion. The property will be sold in such lots as AUCTIONEER may determine to

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Consignor Initials: _____

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be appropriate for the convenience of the buyers. AUCTIONEER may use his discretion regarding an acceptable opening bid price. All costs (except where noted in this contract) necessary to conduct and conclude the auction shall be borne by AUCTIONEER. Liberty to bid is reserved by AUCTIONEER.

TERMS OF RESERVE or NET AGREED PRICE: OWNER may place **RESERVES** or a **NET AGREED PRICE** on consigned items or buy-back any item during a sale as agreed in this Agreement. AUCTIONEER reserves right to disclose reserves to recognized potential buyers for items unless otherwise agreed. Terms of all reserves set by OWNER are understood to be **GROSS** unless otherwise noted. If no **RESERVE** or **NET AGREED PRICE** is set by the OWNER, AUCTIONEER may use his discretion regarding acceptable opening bid price. *Items assigned a **NET AGREED PRICE** instead of a reserve may be sold outside the Public Auction Format – such as in a private treaty sale to such buyers as brought by the Auctioneer provided all other terms of this contract are met.* OWNER may reduce any RESERVE or NET AGREED PRICE on currently advertised or listed lots prior to a sale. Owner may not increase RESERVE or NET AGREED PRICE without agreement of AUCTIONEER. OWNER agrees to the fee schedule listed above and elsewhere in their agreements with Auctioneer with regards to items with Reserves or set NET AGREED PRICE. Owner agrees to reduce **RESERVE** or **NET AGREED PRICE** by the amount of ____% in each successive auction until the item is sold or has been withdrawn by the OWNER. Opportunity to withdraw will be given to OWNER by AUCTIONEER in the event such items go unsold after an auction.

OWNER may retract any advertised lot prior to a sale for \$50.00. OWNER may retract any unadvertised lot at no cost. AUCTIONEER shall provide insurance coverage on the property in its possession until the auction is concluded and the property is shipped to the buyer. Unsold items are covered at net replacement cost or net reserve price. Sold items are covered at invoice price. Any insurance claims arising from the damage of the property during shipment or transportation to the buyer shall be the responsibility of the buyer. **Payment will be made to the OWNER within 30 days from the date of completed purchase or at such time as all sales are settled under original terms of sale.** Payment is defined as total successful bid price plus any outside sales at **NET AGREED PRICE** for all lots sold from consignment less AUCTIONEER compensation calculated based on terms of Compensation in this Agreement, and does not include any premiums or other fees AUCTIONEER may charge a successful buyer. In the event of an allowed return after payment has been made, the cost will be deducted from any current funds owed or from future sales of consignments by OWNER and original item returned or remarketed later. If OWNER has no further consignments, OWNER will provide refund to AUCTIONEER to pass to Buyer.

WARRANTIES OF OWNER: OWNER warrants that he is the owner of and has clear title to the items of personal property offered for sale hereunder and hereby grants to AUCTIONEER the right to convey a clear title to such property to such buyers as may be successful at the auction. OWNER guarantees clear title, and that liens on the listed property be so stated whereby arrangements will be made so that clear title will be issued to the purchaser. In the event OWNER is unable to clear title, OWNER will be liable for any pre-sale or post-sale expenses incurred by the Auctioneer. ***On items left in the care of OWNER by agreement, such as large furniture items or extremely valuable artworks, OWNER guarantees transfer upon successful sale to a buyer and will not obstruct attempts by the AUCTIONEER to reasonably retrieve sold items in a timely manner for shipment or delivery to buyer.*** OWNER extends limited return privilege on items for authenticity purposes as marketed by AUCTIONEER and under terms of sale and as described elsewhere in this agreement.

Culture Assets and Natural Resources Guarantee Preamble: In the course of selling antiques and collectibles at auction, some items may be restricted from sale by various State, Federal, and International laws governing how certain items might be sold or even IF they can be sold at auction. It is a constantly changing landscape of new laws, regulations, and documentation requirements. For example: Black Bear parts (claws, teeth, etc.) are illegal in the State of Kentucky to sell but not in Arizona. In 2014 President Obama further restricted the sales of certain types of Ivory. These guarantees are not meant to restrict both parties from conducting legal business, but to protect and better inform both parties as to requirements under the law of the need to demonstrate the legality of items we may bring to market on your behalf.

Cultural Assets Guarantee: OWNER warrants that the item(s) consigned to AUCTIONEER so identified in ATTACHMENT A hereto were not collected from Federal, State, or other Public Lands, or acquired, collected, purchased, or received in conflict with:

- **American Antiquities Act of 1906** - 16 USC 431-433
- **The Archaeological Resources Protection Act of 1979 (ARPA)** – 16 USC 470aa-470mm, Public Law 96-95 et.al.
- **Native American Graves Protection and Repatriation Act of 1990** - 25 USC 3001 et seq., 104 Stat. 3048, Public Law 101-601
- **The Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property – 1970 (UNESCO)**
- **The Cultural Property Implementation Act of 1983** – 19 USC 2601, Public Law 97-446 and amendments to it. (PL 100-204)

Or any other applicable International, Federal, State, or Local law or treaty governing Importation, Collection, Sales, or possession of Cultural Assets of any kind not described herein. OWNER assumes all liability for any claim, legal or otherwise, arising over the origin of cultural assets consigned to AUCTIONEER, and holds AUCTIONEER harmless from any legal action or other claims whatsoever.

Natural Resources Guarantee: OWNER warrants that the item(s) consigned to AUCTIONEER described in ATTACHMENT A hereto were not originally acquired, collected, purchased, or received in conflict with:

- **Lacey Act of 1900** - 16 USC 3371-3378 and its amendments
- **The Endangered Species Act of 1973** – 16 USC 1531 et seq.
- **Convention on International Trade in Endangered Species I or II (CITES I & II)** – 1973 United Nations Treaty
- **Migratory Bird Act of 1918** – 16 USC 703-712 and its amendments

Or any other applicable International, Federal, State, or Local law or treaty governing Importation, Collection, Sales, or possession of items constructed of natural materials of any kind not described herein. OWNER assumes all liability for any claim, legal or otherwise, arising over the origin of items consigned to AUCTIONEER, and holds AUCTIONEER harmless from any legal action or other claims whatsoever.

Furnish Accurate Information and Documentation: OWNER will provide at time of agreement, all information and original documentation, including letters of provenance, importation certificates, Certificates of Authenticity or formal reports regarding legality of possession or formal reports disputing authenticity pertaining to the items consigned for sale. OWNER represents to AUCTIONEER that all written materials and other information (for example: recorded provenance and pedigree of ownership) will be correct and complete. OWNER understands that this information will be used by the AUCTIONEER to market the item(s) to prospective purchasers and that the original copies of all documentation and information will be provided to the Purchasers upon completion of sale. OWNER shall sign additional Warranties as requested by AUCTIONEER as required by law or to the satisfaction of AUCTIONEER or potential Buyer. Such Warranties to be listed below or added at a later date by agreement of both parties.

Post-Auction Sale and Disposition of Unsold Lots: In the course of an auction, items may go unsold. Occasionally, the AUCTIONEER receives requests to purchase these items after an Auction from prospective buyers. OWNER may authorize the AUCTIONEER to sell such unsold items for the reserve price if applicable, or the opening bid if no reserve price is established. Any items sold in such a manner are subject to the same fee schedules as agreed elsewhere in this Agreement or the Consignment Agreement. By OWNER initialing this clause, authorizes AUCTIONEER to sell unsold lots post-auction in the manner described herein.

OWNER Initials: _____

Disposition of Unsold, 'Stale', or Unsaleable Lots: In the course of an auction contract, items go unsold or may be determined to be unsaleable. By OWNER initialing this clause, authorizes AUCTIONEER to dispose of unsold, stale, or

unsaleable lots at the AUCTIONEER's discretion. At the agreed conclusion of the contract, title to such lots to pass to AUCTIONEER so that disposal may be facilitated.

OWNER Initials: _____

Return of Lots and Materials: Upon notification of completion of contract or condition of lots as 'unsaleable' or 'stale', OWNER agrees to pay for return S&H on items and/or storage fees until items can be picked up by OWNER or OWNER's agent. If OWNER does not complete pickup or payment for return S&H within 30 days of notification or arrange for extension of time, such lots and materials to be considered ABANDONED and may be disposed of by the Auctioneer at his discretion.

Absentee, Proxy, and Phone Bidder Clause: AUCTIONEER receives bids at auction from a variety of sources, including absentee bids by mail, sealed pre-bids via internet/Liveauctioneers.com, proxy-bids from authorized bidding agents, and live phone bidders who have pre-registered for a sale. Owner understands and accepts that this situation creates a quasi 'dual-agency' situation and that while AUCTIONEER may have knowledge of a bidder's position or maximum bid on an item, AUCTIONEER is prohibited from disclosing this information to OWNER by agreement with the bidder as it could create a 'Shill' bidding scenario. It is the position of the AUCTIONEER that all sales should be competitively bid as if the bidder was in the audience, and that bidding will begin at the assigned start price or at the opening bid as reached by the online bidding system in use. AT NO TIME will the AUCTIONEER disclose knowledge of absentee bid amounts or identities of potential bidders to OWNER. If the OWNER puts undue pressure on the AUCTIONEER to disclose this information, AUCTIONEER may terminate this contract and all other contracts and OWNER will be liable for retraction fees as outlined in the Consignment Agreement.

OWNER:

Signature
Address

Agent: Alex Przygoda

The Artifact Company
209 West Main Street
P.O. Box 1005
Mount Sterling, Kentucky 40353
KY #AHO 3486

Additional Warranties:

Initial here for use of Owner's name in marketing the consignment: _____

CC:File