

STEFEK'S, LTD.
18450 Mack Avenue
Grosse Pointe Farms, MI 48236
(313) 881-1800
(313) 881-1801 fax
stefeks@stefeksltd.com
stefeksltd.com

CONSIGNMENT AGREEMENT

1. **CONSIGNMENT:** Consignor grants Stefek's the exclusive right to sell his/her property or its property at public auction. Stefek's will decide the auction at which the property will be auctioned. Stefek's has ninety (90) days from April 1, 2008 to sell the property. Stefek's may divide or combine the property into one or more separate lots. Stefek's will incur no liability for the postponement of any auction for any reason. Stefek's is not responsible for items left with the Auction Gallery that do not appear on the property receipt made out by a Stefek's employee. Any items left with Stefek's that do not appear on a property receipt are to be removed from the premises or the Consignor will be charged storage fees, deductible from future sales proceeds.

2. **COMMISSION AND FEES:** Stefek's will assist you throughout the auction process, providing a detailed inventory of your consignment and prices realized for each lot. We provide storage on and off-site for your property and all items are insured throughout the auction process. You will receive payment for your property approximately 35 days after the completion of the sale. Our standard commission rates are as follows: Sales commissions vary based on the hammer price of your property are netted from gross proceeds.

Less than or equal to \$2,500, 25% of the hammer price
\$2,501.00 - \$10,000, 15% of the hammer price
\$10,001.00 or more, 10% of the hammer price

3. **OTHER FEES:** Consignor will pay for all packing, handling, and transportation costs to Stefek's premises, as well as restoration and cleaning

costs and costs of third party appraisals or expert advice to properly describe property or verify authenticity. Cleaning, restoration, and appraisal costs in excess of \$50 will be approved in advance by Consignor. A storage fee may apply for items at a rate agreed upon by Stefek's and Consignor.

Consignor is responsible for eBay charges. eBay charges a tiered commission rate based upon the final selling price of each lot: 5.25% of the first \$25.00; 2.75% of the next \$975.00; and 1.5% over \$1,000 plus \$.060 per lot insertion fee plus a 2.9% Paypal/Merchant Fee. Consignor may also be responsible for credit card fees.

4. **RESERVE (MINIMUMS):** Reasonable reserves will be accepted on important property only. It is understood that if Stefek's sells below a reserve amount, the consigner will receive an amount equivalent to that which would have been received had the item sold at the reserve amount. Reserves are to be agreed upon before the property is taken off the premises by Stefek's and cannot be raised after such time. Consignor will be charged 5% of the reserve for lots not reaching their reserve.

5. **INSURANCE:** Damage to or loss of property will be insured by Stefek's. Coverage begins when Stefek's takes possession. Minor damage to frames, glass, or nicks to furniture, or atmospheric damage will not be insured by Stefek's. Insurance coverage will be equal to the amount of the agreed reserve, or low auction estimate if no reserve has been established. Property is not insured for replacement value.

6. **PHOTOGRAPHY:** Stefek's reserves the right to photograph any property.

7. **PAYMENTS:** Stefek's will mail the sales proceeds to the Consignor, net of all commissions and costs, within 35 days after the auction close, together with a full accounting thereof.

8. **CLAIMS BY BUYERS:** If, within 90 days from the auction close, the buyer of any property demonstrates to Stefek's that the property purchased is not authentic or is materially different from its catalogue description or other Stefek representations, Stefek's may, in its sole discretion, delay payment to the Consignor (if not yet paid under "Payment" section), rescind the sale, and refund the full purchase price to the buyer. If the Consignor has been paid under the Payment section, Consignor will remit to Stefek the proceeds previously received for the rescinded sale.

9. **RESERVE BIDS AND WITHDRAWALS:** Consignor appoints the Auctioneer and/or Stefek's and its representatives to bid on the Consignor's behalf up to the amount of the reserve. Consignor agrees that neither he nor his representative will bid on items under this Agreement. Consignor agrees not to withdraw any property subject to this Agreement unless agreed to by Stefek's, and the payment of all charges, costs, and the commission (both buyer's premium and consignor's fees) due as if the item had been sold.

10. **WARRANTIES AND INDEMNIFICATION BY CONSIGNOR:** (a) Consignor represents and warrants that he has the legal right to cosign the property for sale; that there is not, nor will there be, any claim, lien or encumbrance against the property for any reason; (b) Consignor agrees to indemnify Stefek's against all claims and expenses, including reasonable attorney's fees arising from the actual or claimed breach of any of the Consignor's warranties and representations herein, which shall survive the completion of a sale of property.

11. **NON PAYMENT BY PURCHASER:** Stefek's is not obliged to legally enforce payment by any buyer of the property. If Stefek's is not paid by the purchaser within 15 days of sale, Stefek's may, in its sole discretion, cancel the sale and resell the property.

12. **NO GUARANTY:** Stefek's does not guarantee the selling price of the property. All estimates of selling value are opinion only and shall not be construed as any promise of selling price. Stefek's is not liable for errors or omissions in catalogues or other descriptive material.

13. **UNSOLD PROPERTY:** Property not sold shall be reclaimed within ten days following notification by Stefek's. Property remaining after ten days will be subject to storage charges of \$5 per day per lot. All charges must be paid before property is released.

14. **PRIVATE SALES:** For property failing to sell or meet its reserve, Stefek has the exclusive right for 30 days to sell property privately for a price equivalent to the reserve price. Consignor's obligations to Stefek's shall remain the same if the property had been sold at auction.

15. **MISCELLANEOUS:** This Agreement is binding upon the Consignor's heirs, beneficiaries, and executors, et al, is assignable only with Stefek's consent; may be modified only in writing signed by Stefek's and the Consignor; and shall be governed by the State of Michigan.

16. **CONTRACT TERM:** This contract will continue in force until notice to cancel is given by either party.

17. **ITEM REMOVAL:** It is understood by the parties that in the event any consigned item is removed by the Consignor, Stefek's will receive their due commission as if the item had sold. The value will be determined by the reserve, or where there is no reserve, the appraised value by a mutually agreed to appraiser.

Date: _____ Date: _____

Consignor: _____ Consignee: Stefek's, Ltd.

Address: _____

Signature: _____

Signature: _____