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Auction House Lic. #2098523-DCA · Secondhand Dealer Lic. #2098367-DCA

Date of consignment: \_\_\_\_\_

Date of sale: \_\_\_\_\_

Consignor Name: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

E-mail: \_\_\_\_\_

COMMISSION RATE:  10%  15%  20% \_\_\_\_\_ Other

Antique Arena Inc., reserves the right to sell any consigned item(s) one increment below the reserve price \_\_\_\_\_ Initials

If the consigned item(s) are sold and paid, the payment for the item(s) will be initiated 30 days after the sale \_\_\_\_\_ Initials

AH-H #	QTY	Description	Size	Reserve

Consignor Signature: \_\_\_\_\_

Date: \_\_\_\_\_

By sign this agreement, you acknowledge that you have read and understood the term and conditions of consignment set forth on page 2, and shall be legally bound by them. This affect your legal rights.

The undersigned ("Owner" "You"), by this agreement authorize Antique Arena Inc., to offer for sale at the auction the personal property ("Property" "Item") listed on the Item Schedule, subject to the terms set forth herein and Terms and Conditions of sale for the auction, by which Owner hereby agree to be bound.

- 1. Auction.** Antique Arena Inc., will attempt to obtain the highest price possible. However, the Property will be sold to the highest bidder without reserve, unless otherwise stipulated in this Agreement. In connection with any Property or auction, either before or after the sale, Antique Arena Inc., shall have absolute right to: consult experts, research provenance, combine the Property into lots, publish/not publish catalogue and otherwise market and promote the sale, describe the Property at its sole discretion and as we deem appropriate, determine the manner of conducting the sale, set auction date(s), illustrate/not illustrate the Property in a catalog.
- 2. Commission.** Owner will pay Antique Arena Inc., a commission set forth in the Commission Rate Schedule of this agreement on each item of the Property sold.
- 3. Buyer's Premium.** You authorize Antique Arena Inc., to charge the buyer and retain a commission on each lot sold (the "buyer's premium"). Antique Arena Inc., shall have the right to pay out commissions and/or fees, without notice to you, to any third party.
- 4. Withdrawal.** Owner may not withdraw Property from sale after the date on which this Agreement has been signed. Should Owner withdraw consigned item(s) a withdrawal fee of \$\_\_\_\_\_ per item will be assessed, in addition, any incidental or consequential damages incurred as a result of your breach, notwithstanding anything to the contrary in this Agreement. Antique Arena Inc., may withdraw the Property at any time before sale without any reason, and its sole discretion. If the Property is withdrawn due to the uncertainty as to the accuracy of any of the representations or warranties by the Owner, or breach of any provision of this Agreement, Owner must pay (a) all out-of-pocket expenses incurred by Antique Arena Inc., up to and including the date of withdrawal, and (b) withdrawal fee in the amount of \$\_\_\_\_\_. Such expenses and withdrawal fee shall be paid within ten days of the notice of withdrawal.
- 5. Fees and Expenses.** Owner agrees to pay the following: (a) a fee of \_\_\_\_\_% of the Value of the Property for maintaining insurance on the Property for liability against loss or damage (see paragraph 16); (b) the cost of packing, shipping, delivering, and customs duties to our premises; (c) the cost of any agreed-upon advertising; and (d) the cost of other services, such as restoration, repair and tests, approved by Owner. All priming, advertising, and auction expenses will be the responsibility of Antique Arena Inc., unless otherwise agreed by the Parties in writing.
- 6. Reserves.** The reserve shall be expressly set forth in the item schedule. If no reserve has been set by this agreement in the item schedule, Antique Arena Inc., shall have the right to sell the Property without reserve or set the reserve at its sole discretion. Owner shall not bid on the Property, instruct, and/or permit any other person(s) to bid on the Property on Owner's behalf. In the event Owner fails to comply with this provision, and become the winning bidder in the Property, Owner shall pay to Antique Arena Inc., the selling commission as set forth in this agreement and the buyer's premium on the hammer price. Antique Arena Inc., shall be entitled to bid on Owner's behalf up to the amount of the reserve. If the reserve price is set on an item and the item goes unsold, having not reached the reserve, Owner shall pay a fee in the amount of \$\_\_\_\_\_ if Owner accepts the reserve suggested by Antique Arena Inc., and the item goes unsold, no charge would be assessed.
- 7. Private Sale.** If any of your lots fail to sell at the auction, you hereby authorize Antique Arena Inc., to act as your exclusive agent, for a period of 90 days following the auction, and to sell the lot privately for a price indicated as a reserve for such lot. Your obligations for private sale would remain the same as if the lot had been sold at auction.
- 8. Removal of Property.** Unsold or withdrawn Property, which is not subject to Private Sale provision, must be removed by Owner within seven (7) days after the auction. In the event Property is not removed by the Owner, for whatever reason, there will be a charge of \$\_\_\_\_\_ per day to accommodate the consigned item. Storage of the Property prior to the auction will be the responsibility of Antique Arena Inc.
- 9. Settlement.** Antique Arena Inc., will remit to Owner the net sale proceeds of the auction (less buyer's premium, fees, expenses, and commission) within thirty-five (35) days after receipt of collected funds, unless the buyer has notified Antique Arena Inc., of intention to rescind the sale. Antique Arena Inc. may also deduct from the net sale proceeds and retain any other amount you owe us otherwise. Antique Arena Inc., reserves the right to impose a late charge of 1.5% per month on any amount due and remaining unpaid for more than fifteen days after the notice was given to the Owner. The late charge will be imposed, in addition to any other remedies available to Antique Arena Inc., under this Agreement or by law.
- 10. Non Payment by the Buyer.** In the event that buyer fails to pay for the Property, Antique Arena Inc., has no obligation to collect or otherwise enforce payment by the buyer. Antique Arena Inc., shall have the right to cancel the sale and return the Property to you. In the event of non-payment by the buyer, Antique Arena Inc. in its sole discretion may (1) reoffer Property at another auction, (2) cancel the sale and return the Property to Owner, (3) enforce payment by the buyer, or (4) take any other actions permitted by law. Antique Arena Inc. shall not, under any circumstances be liable for any consequential damages to Owner as a result of non-payment by the buyer.
- 11. Representation and Warranties.** You represent and warrant to Antique Arena Inc., and to each buyer that you have the right to consign the Property for sale; that the Property is and will remain, free of any liens, claims, encumbrances, restraints, and/or judgments; that good and clear title and right to possession will pass to the buyer; that you have provided all information concerning the provenance of the Property; that you have no reason to believe that property is not authentic or counterfeit; that no applicable laws, regulations, and/or procedures have been violated during importing/exporting the Property; that there are no restrictions on reproduction of the photographs of the Property.
- 12. Complete Disclosure.** You represent and warrant that you have divulged all information, to the best of your knowledge, that may have bearing upon the consigned Property, including but not limited to authenticity, condition (restoration), age, provenance, previous sales information. Failure to comply with this provision relieves Antique Arena Inc., from any potential liability resulting from good faith sale of consigned Property. You shall be responsible for any potential liability for failure to disclose such information.
- 13. Indemnification.** Owner agrees to indemnify and hold Antique Arena Inc., and each buyer harmless from and against any and all claims, actions, damages, losses, liabilities and expenses (including reasonable attorney's fees) relating to the breach or alleged breach of any of the obligations, representations or warranties set forth in this Agreement. Owner's representation, warranties and indemnifications will survive completion of the transactions contemplated by this Agreement.
- 14. Photographs.** Owner authorizes Antique Arena Inc., to photograph the Property at Antique Arena Inc., sole discretion for promotion and/or any other purposes. All such photographs, digital and /or any other images of the Property shall become the exclusive property of Antique Arena Inc., and can be used at Antique Arena Inc., sole discretion, including, but not limited to publishing, disseminating. Antique Arena Inc., shall retain the exclusive copyright to all images, catalogues, and any other illustrations and descriptions of the Property created by Antique Arena Inc.
- 15. Rescission.** You authorize Antique Arena Inc., to rescind the sale of any Property in accordance with Terms & Conditions of Sale, or if we learn that the Property is inaccurately described, or is a counterfeit, or if we determine that offering such Property for sale has subjected or might subject Antique Arena Inc., and/or you to any liability, including liability according to any warranties of title or warranties of authenticity including our terms of guarantee. Upon receipt of a notice of intention to rescind and our determination that Property is subject to rescission under terms and conditions of sale, we will credit the buyer with the purchase price; you will return to us on ten days' notice to your any sale proceeds for such Property paid by us to you or to a third party as directed by you, and we will return the Property to you after you reimburse us for expenses incurred in connection with the rescinded sale, and pay us any other amounts you owe.
- 16. Insurance.** Antique Arena Inc. will take reasonable care of all Property received. Antique Arana Inc., maintains insurance for loss or damage to all property that is in our custody and control. If parties cannot agree on the value of the property (in connection with a claim), an independent appraiser may be retained to determine the fair market value and his decision (less commission and expenses) will be binding in both parties. Both parties will equally share the cost of such appraisal. Neither Antique Arena or our insurer will be responsible for Property that is not within our custody or control, or liable for damage occurring in the course of any process undertaken by third parties employed with Owner's consent (including restoration, repair, or cleaning), or for damage caused by changes in humidity or temperature, inherent conditions or defects, normal wear and tear, acts of war, acts of terrorist, or any other unforeseeable circumstances. In any event, our liability to you resulting from loss or damage to the Property shall not exceed either the reserve value of the property set forth in Item Schedule or our most recent presale estimate. In the event of such payment, title and all interest to the Property shall pass to HA. In the event of a partial loss, our liability would be limited to the cost of restoration and depreciation amount.
- 17. Notice.** Owner agrees that, unless expressly set forth in this Agreement, all communication and notices in connection with this agreement should be sent to the email address indicated in this agreement.
- 18. Government Law & Jurisdiction.** This Agreement is made and performed in the State of New York, and all rights and obligations hereunder shall be governed by the New York law, excluding its conflict of laws rules. The jurisdiction for resolving all disputes under this Agreement shall be the State and County of New York. Parties irrevocably consent to service of process, or service of any other documents in connection with proceedings in any court by certified mail, return receipt requested at the address set forth herein.