



January 2022

CONSIGNMENT AGREEMENT

This is an agreement between Todd Porter, consignee (Antique American Clocks, LLC) and _____, consignor, to list clocks belonging to the consignor in the next Antique American Clocks Auction, scheduled for July 2021.

These clocks will be sold to the highest bidder who submits a bid equal to or greater than the minimum bid, **as set by Antique American Clocks** and in consultation with the consignor. Minimum bids are generally set at 75% of estimated auction retail value. Should a clock not receive a bid and not sell at the minimum bid price during the month following the auction, the clock will be considered unsold and returned within 3 months of the closing date of the auction to the consignor at no charge. The consignor will have the option of relisting unsold clocks in a subsequent auction; the new minimum bid price will be 75% or less of the previous minimum bid. Antique American Clocks has the right to reject any clock for listing or relisting.

The consignor has the option to bid on any clock where he feels the minimum bid price is too low; if no other bid is received there will be no charge to the consignor, and the clock will be returned or relisted in a later auction, at the consignor’s choice. Should the clock receive a bid lower than the consignor’s bid the consignor will retain the clock but **will be charged the full commission** on that lower bid (both seller and buyer commission). Clocks that the consignor bids on will be marked sold after the auction. The consignor will receive a list of minimum bid prices on his clocks prior to the auction and has the right to withdraw any clock from that auction up until the auction is posted.

A **sales commission** will be charged against the sale price of each clock that receives an acceptable bid and for which payment is received from the bidder. Clocks that receive one or more bids but for which the high bidder, for any reason, does not pay, will be considered unsold and returned to the consignor at no charge. The sales commission is based on the selling price of the clock or item, as follows:

Sale price	Fee
<\$100	25%
\$100-\$2499	15%
\$2500-\$5000	10%
>\$5000	\$500

Clocks with an anticipated retail value of less than \$100 are generally not accepted for consignment. Antique American Clocks reserves the right to sell consigned clocks with low resale value to wholesale buyers at a discounted price; in those instances, no seller fee will be charged to the consignors.

If a clock receives an offer *below* the minimum bid after the auction closes, the consignor will be given the opportunity to accept that bid; if accepted, the sales commission will apply.

Payment to the consignor for clocks sold in this auction will be made by check, mailed in the first week of March (for January auctions) or the first week of September (for July auctions). This allows time for post-auction sales and returns.

Antique American Clocks will be responsible for all clocks consigned and accepted for auction once in possession and until sold or returned to the consignor; in the event of loss or damage each clock will be valued at its minimum bid price. Antique American Clocks will be responsible for satisfactory shipping or delivery of the consignor's clocks to buyers.

Should a clock be returned by the purchaser for any reason, as allowed by Antique American Clocks and within the 30-day time limit, the clock will be considered unsold and Antique American Clocks will retain the right to reimbursement from the consignor for any payment made to the consignor for the clock, in exchange for the returned clock.

Antique American Clocks will be solely responsible for the descriptions and veracity of these descriptions for clocks hereby consigned to Antique American Clocks auctions.

The following clocks have been consigned to Antique American Clocks for sale:

- | | |
|----------|---------------------------|
| 1. _____ | Minimum bid: _____ |
| 2. _____ | Minimum bid: _____ |

Written acceptance (email or postal mail) of this agreement is required to proceed with listing of the consigned clocks.

Todd D. Porter, Consignee

Date

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