



# Adam Breault Auctions

895 Industrial Drive, Gladwin, MI 48624  
(989) 329-0399 – [abreault@adambreault.com](mailto:abreault@adambreault.com)

## Auction House Consignment Agreement

Name \_\_\_\_\_

Address \_\_\_\_\_ City, State, ZIP \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_

Fax \_\_\_\_\_ Email Address \_\_\_\_\_

This agreement has been made on \_\_\_\_\_ (date) between \_\_\_\_\_ (hereafter named Seller) and Adam Breault Auctions (hereafter called Auction House).

Both parties agree the Auction House will act as a selling agent only and conduct a public auction of personal and other property of the Seller on a consignment basis.

**Items to be sold:** The Seller agrees to turn over, deliver and/or make available the following items

Individual Items \_\_\_\_\_

Full inventory to be provided by Seller

Inventory attached

Seller grants the Auction House the exclusive right to sell said property as is and where is to the highest bidder. Once items are consigned to the Auction House, they cannot be removed from this Agreement before or at auction unless approved by the Auction House.

**Absolute/Reserve:** It is the Seller's intent to transfer ownership of said property to the highest bidder (absolute auction) except those items specified in writing by the Seller to have a reserve (pre-established minimum) bid.

Items(s)	Reserve
_____	_____
_____	_____
_____	_____

Seller acknowledges that the Auction House and/or its agent(s) cannot accurately predict the price the property will bring at auction and Seller further acknowledges that the Auction House and/or its agent(s) have not made any such assurances or predictions of price to the Seller or his/her agent(s).

**Fees Paid by Seller:** Seller agrees that the Auction House fees and expenses as specified below will be charged to the Seller.

*Commission* – serves as compensation for insurance, storage costs, inventory processing, Auction House management and other Auction House facilities expenses and is based on the highest (winning) bid for each item according to the following scale

Selling Price (per item)	Commission Rate
Up to \$50.00	40%
\$50.01 - \$300.00	25%
\$300.01 - \$1000.00	15%
\$1000.01 and up	10%
\$3000.01 and up	7%

**Buyback Fee** – a fee of 10% of the highest bid obtained at auction is payable to the Auction House on items that do not meet the reserve price (as specified in 'Absolute/Reserve' section above). The Seller is prohibited from bidding on his/her own item(s) or from enlisting an agent to bid on his/her behalf.

**Listing Fee** – \$2.00 per lot, applies to all auction items photographed and cataloged for auction.

**Pick up fees** (if required) - \$25/hour truck & trailer fee, plus \$15/man-hour labor. These fees also apply to return of unsold lots to Seller (if required).

**Cleanout Services** (if applicable) - \$80/per hour plus \$0.50/mile for transportation to the Auction House.

**Timeliness & Method of Sale:** Exact date of auction will be determined at the full discretion of the Auction House. Seller agrees to sell items

[ ] at immediate auction/complete liquidation – Seller grants the Auction House the authority to sell items using any combination of live or online auction.

[ ] gradually as determined by the Auction House – Seller grants the Auction House the authority to sell items using any combination of live action, online auction (including eBay, etc.) and/or other sales method deemed most profitable for the Seller within the allotted timeframe that will expire on \_\_\_\_\_ (date).

For either method of sale, Seller grants the Auction House the authority to solicit and accept other consignments into any auction. In addition, Seller grants full authority to the Auction House to determine timing, method, location and type of auction to use in selling the item(s), including the use of reserves. The Auction House shall have complete discretion as to the date(s) of sale of the item(s) and may, at its discretion, display photos or descriptions of the item(s) either in print or on the internet, both during and after the sale of the item(s).

**Liens/Encumbrances:** The Seller affirms that he/she has good title and the right to sell said property and that the property is free of all encumbrances and liens except as follows:

<i>Item</i>	<i>Mortgage/Lien Holder</i>	<i>Amount Owed</i>
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**Sales Tax, Buyer's Premium & Other Buyer Expenses:** The Auction House is required to collect 6% Michigan sales tax from all buyers (unless otherwise exempt). The Auction House will collect and remit all sales tax with no cost or benefit to Seller. In addition, Buyer's Premium is a fee added to the high winning bid amount and paid by the Buyer. This fee will be collected and retained by the Auction House as no cost or benefit to the Seller. Buyers who require items to be shipped to their location will be billed for any related expenses with no cost or benefit to Seller.

**Settlement & Payment:** The Auction House will provide the Seller (or other designated entity or representative) with settlement statement and net auction proceeds within 30 days of the sale of items at auction. It is agreed that all auction fees and expenses will be deducted from the proceeds before satisfaction of liens or encumbrances and receipt of payment. Commissions will be calculated based on the gross selling prices without deduction for any liens or encumbrances.

**Withdrawal & Cancellation:** The Seller agrees that item(s) placed in the auction may not, for any reason, be removed by the Seller after this Agreement has been signed, without the signed written consent of the Auction House. The Seller shall not attempt to sell or dispose of the item(s) by any other means during the period of this Agreement. A breach of this paragraph shall be grounds for the Auction House to impose a reasonable penalty fee that reflects actual expenses incurred on behalf of the Seller, and if this is unpaid, to place a lien upon the item(s). In the event of any cancellation of consignment or auction by the Seller (direct or indirect), court order, bankruptcy, etc., the Seller will be responsible for reimbursing the Auction House for any/all expenses incurred on the Seller's behalf.

**Indemnify:** Seller agrees to indemnify and hold harmless the Auction House and any employees, licenses, agents, successors or assigns, against any and all claims, injury, loss, liabilities, lawsuits, damages, demands, action or cause of action whatsoever in any manner arising from this auction or privately negotiated sale, whether arising before, during or after the auction, including any accident or casualty occurring during transportation or storage of items. This includes events related to hazardous materials, substances, sites and/or conditions, known or unknown.

**Entire Agreement:** This written Agreement constitutes the entire Agreement between the parties and no modification of this Agreement shall be effective unless made in writing and signed by the parties. Seller acknowledges receipt of a copy of this Agreement and attachments (if any). This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

The Parties agree that the exclusive course of action in any litigation or dispute concerning the enforcement of this Agreement shall be submitted to the exclusive jurisdiction of the courts in the County of Gladwin, State of Michigan, and the Michigan law shall govern. The Parties agree that this Agreement shall be binding on their heirs, personal representatives, successors and/or assigns. Seller and the Auction House agree that they have had the opportunity to review this Agreement and have had an opportunity to be advised as to its contents, requirements and liabilities, and have signed this Agreement fully understanding their respective rights, responsibilities and obligations as set forth herein.

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Auction House/Agent

\_\_\_\_\_  
Date