



**DARGATE
AUCTION
GALLERIES**

Dargate Auction Galleries, LLC
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McKees Rocks, PA 15136; 412-362-3558
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www.Dargate.com

AUCTION # <hr/> HOW DID YOU HEAR OF US:
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CONSIGNOR CODE _____ NAME _____ ADDRESS _____ _____ TELEPHONE _____ E-MAIL ADDRESS _____ WEBSITE ADDRESS _____ CK PAYABLE TO _____

CONSIGNMENT AGREEMENT

- 1. CONSIGNMENT:** Consignor grants Dargate the exclusive right to sell his / her or its property at public auction. Dargate will decide the auction at which the property will be auctioned. Dargate may divide or combine the property into one or more separate lots. Dargate will incur no liability for the postponement of any auction for any reason. Dargate is not responsible for items left with the Auction Gallery that do not appear on the property receipt made out by a Dargate employee. Any items left with Dargate 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. COMMISSIONS:** Dargate will receive 15% of the hammer price for lots selling for \$1000 or more, and 25% for lots selling for \$999 or less. In instances where a lot sells through ArtFact Live, there will be an additional charge of 5% of the hammer price.
- 3. RESERVES (MINIMUMS):** Reasonable reserves will be accepted on important property only. It is understood that if Dargate sells below a reserve amount, the consignor 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 picked up and cannot be raised after the pickup. Consignor will be charged 5% of the reserve for lots not reaching their reserve for an item(s) that are only offered at auction once. If a previously unsold item is relisted in a second auction with a reserve, the second attempt will be subject to a 5% buyback fee should it not meet its reserve and sell. (See paragraph 13 about alerting Dargate retrieving unsold items and/or relisting items through a second sale).
- 4. ADDITIONAL CHARGES:** Consignor will pay all packing, handling, and transportation costs to Dargate'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 \$30 will be approved in advance by Consignor. All third party costs will be increased 10% as a service charge for Dargate's account.
- 5. INSURANCE:** Damage to or loss of property will be insured by Dargate. Coverage begins when Dargate takes possession. Minor damage to frames, glass, or nicks to furniture, or atmospheric damage will not be insured by Dargate. Insurance coverage will be equal to the amount of the agreed reserve, or low auction estimate if no reserve has been established. Please note: Property is not insured for replacement value.
- 6. PHOTOGRAPHY:** Dargate reserves the right to photograph any property.
- 7. PAYMENTS:** Dargate will mail the sales proceeds to the consignor, net of all commissions and costs, 30 business 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 Dargate's satisfaction that the property purchased is not authentic or is materially different from its catalogue description or other Dargate representations, Dargate may, in its sole discretion, delay payment to the consignor (if not yet paid under Paragraph Number 7), rescind the sale, and refund the full purchase price to the buyer. If the Consignor has been paid under Paragraph Number 7, Consignor will remit to Dargate the proceeds previously received for the rescinded sale.

9. RESERVED BIDS & WITHDRAWAL: Consignor appoints the Auctioneer and / or Dargate 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 Dargate, 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 consign 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 Dargate against all claims and expenses, including reasonable attorney's fees arising from the actual or claimed breach of any of the Consignor's warranties or representations herein, which shall survive the completion of a sale of property.

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

12. NO GUARANTEE : Dargate 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. Dargate is not liable for errors or omissions in catalogues or other descriptive material.

13. UNSOLD PROPERTY : a.) Property not sold shall be reclaimed by the consignor no more than 45 days after the last day of the sale. b.) The consignor is responsible for contacting Dargate to indicate when unsold, consigned items are to be retrieved from the gallery, or if the unsold consigned item(s) are to be relisted in a second auction, it is incumbent upon the consignor to alert Dargate to that decision before 30 days elapse after an auction. All items not relisted in a future auction are given a grace period of 45 days for the consignor to retrieve from the gallery, as per point "a" above. Property remaining after the 45 days will be subject to storage charges of \$5 per day, per lot. All charges must be paid before the property is released.

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

15. MISCELLANEOUS : This agreement is binding upon the Consignor's heirs, beneficiaries, executors, et. al.; is assignable only with Dargate's consent; may be modified only in writing signed by Dargate and the Consignor; and shall be governed by the laws of the Commonwealth of Pennsylvania.

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 Dargate 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.

18. ADDITIONAL PROVISIONS : _____

DATE: _____

DATE:

CONSIGNOR: _____

CONSIGNEE : DARGATE AUCTION GALLERIES, LLC

SIGNATURE : _____

SIGNATURE : _____

Posted ACF _____	Posted INV _____	Ticketed _____
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05/24/10

Rev.