

AMUNDSON AUCTIONS CONSIGNMENT AGREEMENT

Seller/Consignor

Name: _____

Company: _____

Address: _____

Phone: _____

Email: _____

Hereafter referred to as "Seller"

K-BID Independent Affiliate

Amundson Auctions

Brent Amundson

71 Minnesota Ave

Breckenridge, MN 56520

218-643-3144

contact@AmundsonAuctions.comn

Hereafter referred to as "Affiliate"

This agreement is between the Seller and Affiliate named above. **Affiliate** is an independent auction company who has chosen to publish auctions on the K-BID.com online auction website. K-BID is not a party to this consignment agreement (hereafter referred to as "Agreement") and bears no responsibility for the seller's consigned assets, the consignment terms, the auction or its outcome, except as provided in the website terms/conditions and the specific terms published with each auction.

Seller: Initial each section to acknowledge your understanding and acceptance of these terms.

_____ **Seller** verifies the following:

- They are the legal owner of the assets listed in this Agreement;
- They have the right to sell these assets and that the assets are not used as collateral on any outstanding debt;
- They have the right to receive all proceeds from the sale of these assets.

_____ Seller understands that all consigned asset(s) will sell to the high bidder when the auction closes, unless the asset was consigned with a Reserve and the Reserve was not met (see Reserve section below).

_____ **The starting bid for all lots is \$5.00.**

_____ **Affiliate** will determine how to present the consigned asset(s) to bidders, and on which auction the asset(s) will appear.

_____ Consigned asset(s) are assumed to be undamaged, fully operational, and without defect. **Seller** is required to provide **Affiliate** with detailed information about the condition of every asset being consigned. **IMPORTANT:** Winning bidders are not obligated to honor a bid if the lot description and/or lot photos failed to accurately describe the asset's condition. **A fee of \$100 will be charged for every consigned asset that fails to sell due to inaccurate or incomplete information on the asset's condition.**

_____ **Seller** is prohibited from removing assets from the Agreement or the auction after the Agreement is signed. This includes making the asset(s) available for sale on any other platform or venue, privately selling, giving away, or disposing of the asset(s) during the duration of this Agreement. **A penalty fee of \$50 will be charged for every asset that is removed after the Agreement is signed.**

_____ **Seller** and/or Seller's agents are prohibited from placing bids on their own assets. If shill bidding (bidding on an item with the intent to artificially increase its price or desirability) is discovered, the asset and/or the auction will be halted. **A penalty fee of \$100_ will be charged if an asset or auction is halted due to shill bidding.**

Seller, provide your K-BID bidder #: _____

_____ **Seller** understands that an asset isn't considered sold until **Affiliate** receives payment for the asset from the winning bidder. If a winning bidder fails to honor his bid, the asset will be processed as a NO SHOW. If a winning bidder fails to complete the sale due to misrepresentation of the asset in the lot description/photos as determined by the Affiliate, the asset will be processed as a NO SALE. In both scenarios, **Seller** retains ownership of the asset.

_____ **Seller** will receive a detailed settlement report and payment (high bid amount less commissions and fees) for sold assets within two weeks of the auction removal.

_____ **Seller** has the following choices in determining how they would like lots that go unsold to be handled once the auction has been settled.

(Initial Only One of the Choices)

_____ **Seller** does not want to reclaim any NO SALE lots and relinquishes them to the **Affiliate**.

_____ **Seller** wants to reclaim all NO SALE lots. **Seller** will have 3 days after receiving the settlement to remove unsold asset(s) from **Affiliate's** property, unless Seller and Affiliate agree to relist the asset(s) on a future auction. **The storage charge for each unsold lot remaining after 3 days is \$10 per day.**

RESERVES

_____ **Seller** understands that every lot on the auction will sell to the highest bidder when the auction closes, unless **Affiliate** and **Seller** agree to place a Reserve on the lot at the time the Agreement is signed. **Reserves must be disclosed on the attached Description of Assets.** If the high bid at the end of the auction meets or exceeds the Reserve listed on the attached Description of Assets, the asset will sell to the high bidder. If the high bid is less than the Reserve, the asset will not sell and will remain the property of the **Seller**.

_____ **Seller understands that the minimum Reserve allowed on an asset is \$100.**

_____ **Seller** understands the Reserve on a lot may be lowered during the auction, but can never be increased. Requests and approvals to lower a Reserve shall be made in writing and attached to this Agreement.

_____ **Seller** understands there is a 10% of reserve price requested fee charged for every **non-titled** asset consigned with a Reserve. This fee is payable when the Agreement is signed. The Reserve fee will not be refunded if the asset fails to meet the Reserve. The fee will be deducted from **Affiliate's** commission if the Reserve is met and the asset sells.

_____ **Seller** understands there is a 10% of reserve price requested fee charged for each **titled/registered** asset consigned with a Reserve. This fee is payable when the Agreement is signed. The Reserve fee will not be refunded if the asset fails to meet the Reserve. The fee will be deducted from **Affiliate's** commission if the Reserve is met and the asset sells.

TITLED/REGISTERED ASSETS

_____ **Seller** understands that a clear title is required to sell a titled asset. The clear title must be signed by the vehicle owner and given to the Affiliate when the Agreement is signed. If the title indicates a secured party, a lien release must accompany the signed title.

COMMISSIONS AND FEES

Except as indicated on the attached Description of Assets page, Amundson Auctions offers two commission rates for all consigned assets. Commission will only be charged for assets that are sold. Assets that don't sell remain the property of Seller, unless relinquished above.

Choose One:

_____ **Single Lot Sales Commission Rate: 20% - Each lot must be estimated to bring at least \$100 in auction, affiliate has final say in if an item will be included in the 20% commission rate.** Seller will be delivering the items to Amundson Auctions ready to be photographed and listed for an auction. Any items that could potentially be of higher value and need additional details to increase the sale will be provided by the Seller.

_____ **Estate Downsizing Commission Rate: 40% -** Seller will be delivery the items to Amundson Auctions in conditions that require Amundson Auctions to clean, organize or investigate information regarding the items in order post the items for auction. If there re any items that cannot themselves or when combined with other lots be believed to bring at least \$25 in auction will not be listed. Seller will be informed prior to the auction going live which items will not be included in the auction. The seller will determine if they would like to retrieve the lots or if they would like to relinquish the lots to Amundson Auctions.

Please note that Amundson Auctions will not post or list items that are not in a condition that we ourselves would not purchase. If you have chosen the standard commission rate but when the items are delivered to Amundson Auctions or while Amundson Auctions is staging the items for auction it is determined that the conditions of the items should have been signed as Additional Service Needed Commission Rate, Amundson Auctions will discontinue working on the auction. If the Seller chooses to sign a new agreement at the correct commission rate Amundson Auctions will work with the Seller to accommodate this or the Seller can choose to pick up their items within 3 days of notification.

Additional fees and terms:

By signing below, Seller affirms that they are the legal owner of the assets and has the legal right to sell and receive the proceed from the sale of these assets.

I understand and agree to all the terms and conditions included in this Consignment Agreement.

Seller/Consignor's Signature

Affiliate's Signature

Date

Date

