



AUCTION HOUSE of MINNESOTA TITLED CONSIGNMENT AGREEMENT

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www.AuctionHouseMN.com



The person/company whose signature is on this consignment agreement (Consigner) is verifying:

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

The consigner understands:

- This agreement is being made with Auction House, an independent auction company, who utilizes K-Bid.com as their venue for presenting auctions. K-Bid is not a party to this agreement.
- Consignors are prohibited from placing bids on their own assets - the penalty for sellers bidding on their own assets are the removal of the asset from the auction, removal of the auction from the website and/or a 10% penalty (in addition to the 10% K-Bid buyer's premium) paid to Auction House. In addition to a \$250 per lot fee paid to the Auction House.
- Consignors agree that they are selling their assets without reserve (unless noted in asset list) and the asset will be sold to the highest bidder. Auction House is not liable for the final price of any asset regardless of the Consignors valuation, an appraisal, or any other means in which a value was placed on the asset.
- Once this document has been signed, the assets listed cannot be available for sale or be sold, except through Auction House for the complete duration of the auction process. The assets cannot be removed from the auction. If an asset is removed after this agreement has been signed a \$250 fee per asset/lot will be assessed to the Consigner.
- Full disclosure is required for all assets sold through Auction House. Descriptions and pictures that are misleading/incorrect or incomplete could result in the winning bidder refusing to purchase the asset. All known defects must be disclosed.
- Titled/registered assets must have "clear" titles and be given to the Auction House at the time the consignment form is signed. If the vehicle is listed with a reserve, the consigner will be charged a \$0 'No Sale' fee to cover the DMV Document Administration Fee & marketing costs.
- Proceeds from the sale of the assets will be paid within 2 weeks after the close of the auction. Any assets resulting in a 'No Sale' either due to a non-redeeming bidder or an unmet reserve remain the property of the consigner.

Commission Rate: 10% Additional Terms:

Consigner Name and Address:

I understand and agree to all the terms and conditions.

Consigner's Signature

Auction House Representative

Date

