

(715)-235-9200 by Lee Real Estate & Auction Service
Travis Lee -Chris Lee --Auctioneers/Real Estate Brokers
CONSIGNMENT AUCTION CONTRACT

Consignor Code _____ (Auctioneer will fill in)

Name _____

Address _____

Telephone _____

E-Mail _____

Auction Date _____

Commission Rate per lot
25% up to \$250
15% \$251 - \$5000
10% above \$5001

\$10 minimum commission per lot.

Seller pays full commission + buyer's fee on buy-back items, not to exceed \$300 per item.

Vehicles consigned are subject to a \$250 minimum fee.

Auction Co. does not place a protect bid on items.

[illegible]

Consignor hereby agrees to the Terms and Conditions of Auction Printed on back.

Auctioneer's Signature _____ Date _____

TERMS & CONDITIONS OF AUCTION

This Agreement entered into on the date written below between Real Estate & Auction Service, hereinafter referred to as "Consignee" and, the undersigned, hereinafter referred to as "Consignor". Consignor shall include by this reference be the Seller and Owner of the property being consigned.

1. **Consignment.** Consignor hereby consigns to Consignee and, employs said Consignee to sell at online auction the personal property identified on Inventory List or, any continuation sheets thereto, subject to provisions set forth below.
2. **Commission.** For auction services, Consignee will receive and retain from the proceeds of the sale of each consigned item or lot, as commission from the Consignor:
25% of the final bid on lots selling up to \$250
15% of the final bid on lots selling between \$251 - \$5000
10% of the final bid on lots selling above \$5001
\$10 minimum & \$1000 max. commission per lot. Lots that sell for \$20,000 and higher- no seller's fee.
3. **Sale Conditions.** Consignee shall have complete discretion as to: (1) the place and date of the sale and the manner in which such sale is conducted; (2) the description of the property in its catalogs or other literature; and, (3) the combination, or division, of the property into several lots as may be deemed appropriate for sale.
4. **Consignor's Warranties.** Consignor warrants that they have the right to consign the property for sale, and that the same is free and clear of liens, encumbrances, and claims and interests of third parties and, that good title will pass to the buyer.
5. **Insurance.** Consignee shall exercise reasonable care as to Consignor's Property. Consignee shall not be responsible for any damage or loss of the property while in Consignee's possession. Consignor is strongly advised to ensure inclusion of any consigned items in his or her homeowner's insurance policy or to purchase third party insurance on items prior to consigning.
6. **Reserves.** All lots are to be sold to the highest bidder, unless a written and signed reserved price has been agreed on by Consignee and Consignor and specifically set forth in "Agreements & notes". Seller pays full commission + buyer's fee on buy-back items, not to exceed \$300 per item. Vehicles consigned are subject to a \$250 minimum fee.
7. **Settlement of Account.** Consignee will pay the Consignor the net proceeds received, and collected from, the sale of the property, less its commission, any expenses incurred for Consignor's account and any other amount due. Payment for auction will be mailed to Consignor to the mailing address provided within 14 days of auction ending.
9. **Hold Harmless.** Consignee, as Consignor's agent is authorized to accept the return of and rescind the sale of any property at any time if Consignee, in its best judgment determines that the offering for sale of any property has subjected or may subject Consignee and/or Consignor to any liability, including any liability under warranty of authenticity. In such event, Consignee is further authorized to refund or credit to the buyer the purchase price of such returned property.
10. **Non-Payment by Buyer.** In the event of non-payment by buyer, Consignee, at its discretion, may extend buyer's payment time, cancel the sale and return the property to Consignor, or endeavor to enforce payment by the buyer.
11. **Unsold & Unclaimed Items.** Unsold items without a reserve bid shall become the sole property of the Consignee and disposed of accordingly. Items left unclaimed after 10 days shall become the sole property of the Consignee .
13. **Buyer's Fee.** A Buyer's Fee aka Buyer's Premium will be collected on all sales and will be paid to Auctioneer as a portion of their commission.
14. **Sales Tax.** State of Wisconsin Sales Tax shall be collected by Auction Company were applicable.
15. **Advertising.** All advertising expenses incurred will be paid by the consignee/Auctioneer. Consignor gives Consignee permission to disclose the Consignor's name as owner of consigned property if asked by a potential buyer.
16. **Auto Sales.** If the consignor is consigning a motor vehicle an additional "motor vehicle consignment agreement" must be signed to satisfy state of WI requirements.
17. **Acknowledgement.** Lee Bros. Real Estate, LLC is a Limited Liability Company DBA Lee Real Estate & Auction Service & MenomonieAuctions.com Travis Lee & Chris Lee – Registered Wisconsin Auctioneers, License # 436, 438. Travis Lee, WI Licensed Auto Dealer # 4762

Revised 8/17/2023