



AUCTIONS

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435-632-5821
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Auction Contract

This Auction Contract ("Contract") is entered on the _____ day of _____, 20____ between Jexters LLC, , referred to as "Auctioneer," and _____, referred to as "Consigner."
Consigner's State of _____ driver's license number is: _____.

Consigner Terms and Responsibilities

Consignment: The Consigner desires to engage the services of the Auctioneer, pursuant to the terms and conditions of this Contract, to sell certain items at public auction to the highest bidder. Consigner agrees to release items listed on the Consignment Order, including any continuation sheets, for the sole purpose of selling at auction. This Contract applies to all property now or hereafter received by Auctioneer from Consigner until replaced by a new Contract at any later date.

Warranties: The Consigner warrants the right to consign the property for sale, and that the same is free and clear of liens, encumbrances, and claims and interest of third parties and that good title will pass to the buyer. If Consigner is acting as an agent for another individual, those persons, individually and jointly, assume all the obligation under the Contract as if the Consigner were acting as sole principal.

Hold Harmless: Consigner agrees to indemnify and hold the Auctioneer harmless from any and all claims, loss, liabilities, and expenses (including reasonable attorneys fees) relating to any claims of individuals regarding title, condition, authenticity, ownership, or any other matter arising from Consigner, Consigner's agents, or any other individual or entity. This contract is governed by the laws of the State of Utah. In the event of a dispute, legal action, or arbitration, between relating to this contract, the prevailing party shall be entitled to any and all costs, expenses, and reasonable attorneys fees.

Withdrawal: No property may be withdrawn after receipt thereof without consent of the Auctioneer. Should the Consigner decide to withdraw a consigned item prior to the auction, a no-sale fee of 20% of fair market value, determined at the Auctioneer's sole discretion, will be assessed.

Unsold Items: If consigned items remain unsold, it is the Consigner's responsibility to pick up unsold items within 10-days of notification by the Auctioneer. Notification may occur by email or by telephone. **If items are not picked up within 10-days, the items may be donated or sold with any proceeds belonging to the Auctioneer.**

Auctioneer Terms and Responsibilities

The Auctioneer agrees to use professional skills, knowledge, and experience to the best advantage of both parties in preparing for and conducting all auctions. Auctioneer agrees to perform the following services: (1) arranging, creating lots and advertising all items to be sold; (2) selling, clerking, and collecting accounts on sale day; (3) receipts and complete records of each item sold; and (4) collection and payment of sales, proceeds, commissions, taxes, and fees, as applicable. Items will remain in Auctioneer's possession until full payment has been received.

Auctioneer has complete discretion to determine: 1) the date, day, place, manner, and format (i.e., box-lot, live, online, or a combination thereof) of all auctions; (2) the description of property in catalogs or other literature; (3) obtaining an evaluation or appraisal, at Auctioneer's discretion, of any item; (4) the combination or division of property into several lots across varying auctions or auction formats as deemed appropriate for sale.

Insurance: Auctioneer is insured, bonded, and licensed; however, this insurance does not cover damage to Consigner's property. Auctioneer will exercise reasonable care of Consigner's property. Auctioneer is not responsible for damage to or loss of the property before, during, or after consignment or auction. The Auctioneer may, at its discretion, attempt to enhance the value of any property by cleaning, repairing, touching up at no cost to the Consigner unless previously agreed to in writing.

Withdrawal: Auctioneer has the sole discretion to withdraw any property at any time before the actual sale for, but not limited to, any of the following reasons: (1) there is doubt as to authenticity; (2) Consigner's representations appear inaccurate in any respect; (3) Consigner has breached, or is about to breach, any provision of this Contract; (4) Auctioneer determines item(s) will not reach a reasonable auction return, in which case the Auctioneer will return the item to the Consigner and no fees will be charged.

Commissions, Fees, Expenses, and Payments

Commission and Fees: For auction services, Auctioneer will receive and retain from the proceeds of the sale of each consigned item or lot, as commission from the Consigner:

- 50% of final bid price on items sold at auction (live or online simulcast): for items Jexters Picks up
- 40% of final bid price on items sold at auction (live or online simulcast): for items dropped off
- 30% of the final bid on firearms, fine jewelry and precious metals, including coins, sold at auction
- ** Consignment percentages for individual lots sold for \$1000 or more may be negotiated before the sale

Payment: Within seven (7) days of each auction, Auctioneer will prepare an accounting of sales and proceeds to date and prepare a check for net sales to date. Checks not picked up within one week will be mailed.

No Sale Fees: In the event Consigner sets a reserve price on any item, and the item does not sell, a no-sale fee of 5% of the reserve price will be charged. Should Consigner choose to withdraw consigned items prior to auction, a no-sale fee of 20% of fair market value, determined at Auctioneer's discretion, will be assessed. In the event Consigner chooses to buy back any item(s), a no-sale fee equal to the commission rate will be charged.

Reserves: All lots will be sold to the highest bidder unless reserved pricing has been agreed to, in writing, and specifically set at submission of the Consignment Order. Unsold reserve lots are subject to no-sale fees.

Non-Payment: In the event of non-payment by a buyer, Auctioneer will, at its discretion, extend buyer's payment time, cancel the sale, place items in another auction, return the property to the Consigner, and/or endeavor to enforce payment by the buyer.

Hold Harmless: Any appraisal, estimate, or other statement of Auctioneer with respect to the value of any item is a statement of opinion only and may not be relied upon as a prediction of the actual selling price.

Consigner's Address: _____

Consigner Telephone: _____ Consigner Email: _____

By: _____ By: _____
Consigner Jexters LLC Representative