

PRESTON HALL GALLERY

2201 Main Street, Suite 820

Dallas, TX 75201

Tel. (214) 718-6624 Fax (214) 481-9501, Email: info@prestonhallgallery.com

www.prestonhallgallery.com

Consignor Name_____

Address_____

Telephone_____

Email_____

Website Address_____

Ck Payable To_____

CONSIGNMENT AGREEMENT

1. CONSIGNMENT: Consignor grants Preston Hall Gallery the exclusive right to sell his/her or its

property at public auction. Preston Hall Gallery will decide the auction at which the property will be auctioned. Preston Hall Gallery may divide or combine the property into one or more separate lots. Preston Hall Gallery will incur no liability for the postponement of any auction for any reason. Preston Hall Gallery is not responsible for items left with the Auction Gallery that do not appear on the property receipt made out by a Preston Hall Gallery employee or authorized representative. Any items left with Preston Hall Gallery that do not appear on a property receipt are to be removed from the premises or the consignor may, at Preston Hall's discretion, be charged storage fees, deductible from future sales proceeds.

2. COMMISSIONS: Preston Hall Gallery will receive ____% of the hammer price for lots selling for \$1000 or more, and ____% for lots selling for \$999 or less. Unless otherwise agreed in this contract, Preston Hall Gallery will charge 0% commission for any and all items selling at or below their minimums (reserve prices). For items selling over their reserves, Preston Hall Gallery will receive ____% of the hammer price over and above the agreed reserve. Example: An item is consigned with a reserve price of \$1000. Preston Hall Gallery sells the item, either at auction or via a private sale, for \$1500 with the understanding that 50% of the hammer price, over and

above the item's reserve, is to be split between the consignor and Preston Hall Gallery, then Preston Hall would receive a total of \$250 for this sale, or 50% of the \$500, the amount over and above the reserve.

Special Commission Terms, If

Any:_____

3. RESERVES (MINIMUMS): Reasonable reserves will be accepted on most property. It is understood that if Preston Hall Gallery 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 consigned and cannot be raised unless by written agreement signed by both the consignor and an authorized representative of Preston Hall Gallery.

4. ADDITIONAL CHARGES: None, unless specified here:

5. INSURANCE: Because Preston Hall Gallery does not charge any insurance fees to consignors, the consignor is responsible for maintaining insurance on his/her property at all times. Damage to or loss of property will be insured by the consignor and not by Preston Hall Gallery.

5a. CONSIGNOR RETAINS POSSESSION: In certain cases consignors will retain possession of their property after consigning it to Preston Hall Gallery for auction or private sale. In these cases, Preston Hall Gallery will not keep the property on their premises. It will remain with the consignor. When a consignor retains possession of consigned property, he/she will be responsible for making the property available for preview (during scheduled preview days and times) and, once the property has been sold, will also be responsible for its safe keeping until it has been collected by the new purchaser or the purchaser's authorized agent. If the property is lost, stolen, sold, or damaged while in the custody and care of the consignor, the consignor will be entirely responsible for the any consequences, legal or otherwise, that may result from this situation. Consignors agree to make themselves available for property pick-ups with 24 hours advance notice. In the event an item is not collected within the designated time allotted for purchasers to pick up their lots, and in the event that the consignor cannot – for whatever reason – remain in custody of the sold property, Preston Hall may rescind the sale and notify the purchaser that the sale has been cancelled.

6. PHOTOGRAPHY: Preston Hall Gallery reserves the right to photograph any property. No photography fees or cataloguing fees are charged to the consignor.

7. PAYMENTS: Preston Hall Gallery will mail the sales proceeds to the consignor, net of all commissions, if applicable, 30 business days after the auction close (or sooner), together with a full accounting thereof, if the property has been paid for by the successful bidder. If payment has not been received by Preston Hall Gallery, payment to the consignor may be delayed.

8. CLAIMS BY BUYERS: If, within 14 days from the auction close, the buyer of any property demonstrates to Preston Hall Gallery's satisfaction that the property purchased is not authentic or is materially different from its catalogue description or other Preston Hall Gallery representations, Preston Hall Gallery 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 Preston Hall Gallery the proceeds previously received for the rescinded sale within 10 days of notification.

9. RESERVED BIDS & WITHDRAWAL: Consignor appoints the Auctioneer and / or Preston Hall Gallery 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 Preston Hall Gallery, and the payment of all charges, costs, and the commission (both buyer's premium and consignor's fees) may be 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 Preston Hall Gallery 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: Preston Hall Gallery is not obliged to legally enforce payment by any buyer of the property. If Preston Hall Gallery is not paid by the purchaser within 15 days of sale, Preston Hall Gallery may, in its sole discretion, cancel the sale and resell the property.

12. NO GUARANTEE: Preston Hall Gallery 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. Preston Hall Gallery 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 Preston Hall Gallery 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 Preston Hall Gallery to that decision before 30 days elapses 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 may 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. Preston Hall Gallery has the exclusive right for 30 days to sell property privately for a price equivalent to the reserve price. Consignor's obligations to Preston Hall Gallery 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 Preston Hall Gallery's consent; may be modified only in writing signed by Preston Hall Gallery and the Consignor; and shall be governed by the laws of the State of Texas.

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 Preston Hall Gallery 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: _____

CONSIGNOR: _____ CONSIGNEE: **PRESTON HALL
GALLERY**

SIGNATURE: _____ SIGNATURE:
