

SUSANIN'S

AUCTIONS

900 S. Clinton Street
Chicago, Illinois 60607

P: 312-832-9800 F: 312-832-9311

info@susanins.com • www.susanins.com

Information for Prospective Consignors

Consignor's Commission Fees

The consignor will be charged:

- 30% flat rate

There is a minimum commission charge of \$25 or a service charge of 5% of the reserve price for lots that are offered but not sold. A fee of 20% of the median of the auction estimate will be charged for any property withdrawn from an auction for any reason.

Insurance

Susanin's will insure consigned property while it is in our care. The insured dollar value is the median of our auction estimate (e.g. if the estimate is \$400-\$600, the insured value is \$500). Unless other arrangements have been made in writing, a charge of 1% of the hammer price for property sold will be deducted from the proceeds of the sale

Packing and Shipping

Susanin's is pleased to assist with arrangements for packing and shipping of consigned property at the consignor's expense and risk. Any packing or shipping charges incurred by Susanin's on behalf of the consignor will be deducted from the final proceeds of the sale.

Catalogue Illustrations

All property cataloging and illustration fees are free of charge.

Payment of Sale Proceeds

Payment of net sale proceeds will be made 35 days after the sale, provided Susanin's has received full payment from the buyer.

Appraisals

Susanin's is available to provide free verbal appraisals and consultations on consigning your property to auction. Time and travel limitations prohibit us from making visits to all potential consignor's residences. Photographs are always encouraged and welcome.

Appraisals needed for estate tax, insurance, or other purposes where property is not consigned to us for auction will be billed at \$200 per hour. Susanin's offers complete certified appraisal services.

Frequently Asked Questions from Consignors

How can I tell what my property is worth?

Susanin's will give you an 'auction estimate' on all property that we think will sell at auction. Estimates are expressed as a dollar range - e.g. \$200 - \$400. The estimate is our professional judgment as to the range that the item should sell for at our auction house. This is based on experience, knowledge of the market and knowledge of the item's historical trading value.

Time and travel limitations prohibit us from making visits to all potential consignor's residences. Photographs are always encouraged and welcome. Alternatively, you can bring three items into us for consultation by taking advantage of 'Discovery Day' (free appraisal day) at Susanin's. 'Discovery Day' is offered every other Friday from 9:30am—12:00noon.

What if I think my property is worth more?

Susanin's auction estimates are strictly based on what we expect the item to bring at auction. You may have a higher value amount in mind, in which case it does not make sense to consign the item for auction as you may ultimately be disappointed.

What if I see a book value that is different than the estimate?

So-called 'book values' can be many different things—retail value, auction value, wholesale value etc. Knowing the valuation method employed by the book's author(s) is critical in assessing the relative worth.

Can I guarantee the price I receive at auction?

You can never guarantee an auction result, but you can protect yourself by placing a 'reserve' on an item.

What is a 'reserve'?

A reserve is your minimum acceptable selling price that can be set up the LOW estimate given to the item. For example, an item estimated at \$400 - \$600 can have a reserve set at \$400 or less. If the item doesn't receive a bid for at least \$400 the item will not be sold.

What if I don't set a reserve?

Susanin's established policy is to not accept bids below half of the low estimate unless agreed in advance. As in the \$400 - \$600 example, we will start bidding at \$200 if there is no reserve.

What is the 'buy-in' fee?

A 'buy-in' fee is a charge assessed to items that do not sell and are returned to the owner. The charge to the consignor is 5% of the reserve or \$25, whichever is higher.

What if it doesn't sell?

Susanin's reserves the right to re-offer the item in a future sale, but estimates are lowered and the reserve is removed. As in the \$400 - \$600 example, if the item doesn't sell and we decide to re-offer it, the estimate in the following auction will be \$200 - \$300. If the item doesn't sell after offering for a second time, the property must be picked up by the owner. If we believe the item has a low potential for selling a second time around, even with a lowered estimate, the property will not be re-offered and must be picked up by the owner or donated to a local charity.

Once we agree on estimates, what is the next step?

A Consignor Agreement must be signed and arrangements for moving the property to Susanin's must be made.

How do we move property to Susanin's?

Susanin's can make arrangements for moving property on your behalf, if desired. We work with many moving companies in the area that specialize in handling fine property. Generally, they will charge us directly for the moving and we will assess those charge back against the consignor's final proceeds.

When will my things be sold?

Auctions are held monthly at Susanin's. Once a Consignor Agreement has been signed and the property is at Susanin's, it typically takes at least three weeks for the property to be in auction.

When do I get paid for what is sold?

Susanin's finalizes sale proceeds thirty-five days after each sale and checks are mailed out, along with a final statement, at that time.

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Consignment Agreement

1. **CONSIGNMENTS:** You agree with us that the property listed together with this receipt will be offered for public sale according to the terms listed on this contract.

2. **TERMS OF THE SALE:** Susanin's, Inc. reserves the right to choose the place and date of the sale and the manner in which the sale is conducted. We may withdraw any property before the sale for any reason whatsoever.

3. **RESERVES & ESTIMATES:** Property will be sold to the highest bidder without reserve, unless the reserve is mutually agreed upon between the consignor and Susanin's, Inc. prior to the auction. There will be a minimum charge of \$25 per lot for every lot handled whether sold, unsold or withdrawn. For lots offered but unsold, a service charge of 5% of the reserve price or the above stated minimum will be charged, whichever is higher. Any written or oral appraisal, estimate or other statement by Susanin's, Inc. or its representatives with respect to the estimated or expected selling price of any consignment is a statement of opinion only and shall not be relied upon by the Consignor as a prediction or guarantee of the actual selling price. In no event shall Susanin's, Inc. be liable for the failure of any consignment to be sold at such estimated or expected price or to meet reserve.

4. **COMMISSIONS AND CHARGES:** Consignor will pay Susanin's, Inc. a commission on each item of the property sold based on the following rate of schedule and will pay the various charges as summarized:

Commissions: 30% Flat Rate

Minimum: \$25

Insurance: 1%

Buy-In Fee: 5%

Withdrawal Fee: 20%

In addition, Consignor authorizes Susanin's, Inc., as Consignor's agent, to collect from the successful bidder and retain as an additional commission an amount equal to 25% of the successful bid price for each item of property sold. Packing and/or shipping charges, when applicable, are deducted from the proceeds of the sale.

5. **INSURANCE:** Unless we have made previous arrangements with you, insurance costs of 1% will be deducted from the proceeds of the sale. In the event of loss or damage to your property, settlement will be made based on the final median estimate. Our liability to you resulting from loss or damage to any property shall not exceed the above-mentioned insurance coverage of such property. In no event, however, will we have any liability for damage to glass, frames, or lamp shades, regardless of cause.

6. REPRESENTATIONS AND WARRANTIES; INDEMNITY: You represent and warrant to us and the purchaser that you have the right to consign the Property for sale; that it is now and through and including its sale will be kept free of all liens, claims and encumbrances of others including, but not limited to, claims of governments or governmental agencies; that good title and right to possession will pass to the purchaser free of all liens, claims and encumbrances; that you have provided us with any information you have concerning the provenance of the Property; and that there are no restrictions on our right to reproduce photographs of it. We retain the exclusive copyright to all catalogue and other illustrations and descriptions of the Property created by us. You agree to indemnify and hold Susanin's, Inc. and the purchaser harmless from and against any and all claims, actions, damages, losses, liabilities, and expenses (including reasonable attorney's fees) relating to the breach or alleged breach of any of your agreements, representations or warranties in this Agreement.

7. CONSIGNMENT WITHDRAWAL: No property may be withdrawn from this contract without the consent of Susanin's, Inc. If Susanin's, Inc. agrees to the withdrawal, you agree to pay 20% of the mean of our most recent estimate and reimburse us for any costs connected with your property.

8. ACCOUNT SETTLEMENT: Susanin's, Inc. will remit to Consignor the net proceeds of the auction (less expenses and commissions) 35 days following the sale. Susanin's, Inc. has no obligation to enforce payment by the buyer. In the event of non-payment by the buyer, Susanin's, Inc., in its sole discretion may (a) re-offer property at a future auction, (b) cancel the sale and return the property to the Consignor, (c) enforce payment by the buyer, or (d) take any other action permitted by law. Susanin's, Inc. shall not, under any circumstances, be liable for any consequential damages to Consignor as a result of non-payment by the buyer.

9. UNSOLD PROPERTY: In the event that some or all of Consignor's property should fail to sell, Consignor agrees in advance to the following disposition of all unsold property (except as noted on Consignor statement): ALERT CONSIGNOR WHO AGREES TO PICK UP UNSOLD PROPERTY WITHIN 3 DAYS FOLLOWING AUCTION. If otherwise unspecified, unsold items will be sent to storage at Consignor expense 3 days following auction. After 30 days, Susanin's is no longer responsible for unclaimed item(s). Consignor shall not be entitled to reclaim any unsold property until all commissions, expenses and other amounts owed to Susanin's, Inc. and/or its vendors have been paid in full either directly or through deduction from money's owed to consignor by Susanin's, Inc.

10. RIGHTS OF PROPERTY: You hereby warrant that you are the owner of the property consigned and that the property is free and clear of all liens and encumbrances.

11. RESOLUTION OF CONFLICTS: Consignor and Susanin's, Inc. mutually agree that any and all conflicts which may arise in relation to this agreement which cannot be resolved amicably will be resolved through binding arbitration, and costs of the mutually chosen professional arbitrator will be borne by the Consignor up to and until such a point as the arbitrator decides otherwise.

CONSIGNOR _____ DATE _____

My signature authorizes Susanin's to use owner's or estate holder's name & city in Catalogues and promotional materials. Use of name will render property exempt from sales tax.

SUSANIN'S, Inc. _____ DATE _____