

MODERN STAMPS, INC.

**25900 Greenfield Road, Suite 136
Oak Park, Michigan 48237
(10 ½ Mile Rd. & Greenfield)**

Phone: (248) 968-3505

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Website: www.modernstamps.com

AUCTION CONSIGNMENT TERMS

1. Twenty percent (20%) commission is charged on final sale price (Realization). Any other Terms will be noted on this Consignment Agreement. No Fee is charged to buyer.
2. Minimum charge per lot is \$25.00. For "Box Lots" or large lots requiring special packaging/handling, the minimum charge per lot may be greater than \$25.00. An average charge per lot or other special terms must be noted on this Consignment Agreement.
3. The "Suggested Value" will be established by Modern Stamps in accord with our normal standards for estimating a fair market value. Consignors estimated value will not be used unless noted on this Consignment Agreement.
4. All material will be sold (Price Realized) to the highest bidder at a small increment over the second highest bid, irrespective of the "Suggested Value". The Consignor may not bid on his/her lot during the Auction, but may enter a Book Bid (Consignor Reserve price) prior to the start of the Auction. This Reserve may not exceed 50% of the "Suggested Value" placed on the lot. No Consignor Reserve price will be accepted for lots sold "As Is".
5. If a lot does not sell because of the Consignors Reserve price, the lot is returned to the Consignor after receiving commission charges as outlined above. Shipping/packaging (if necessary) also will be charged to the Consignor.
6. No charge is assessed for lotting of material, unless noted on this Consignment Agreement. Most material will be lotted such that the "Suggested Value" is about \$200.00 (or greater). Consignor "lots" will be grouped as necessary to achieve this "Value".
7. The consignor is expected to identify and list all material presented for auction (to the extent which is reasonable and/or practical). Lots refused or returned by the winning bidder because of an error in description by the Consignor, will be returned to the Consignor with a charge of \$25.00 plus all costs incurred by Modern Stamps. Lots returned because of an error in description by Modern Stamps will be returned at no cost to the Consignor or rerun in a future auction.
8. Material generally will be presented for auction within four months of date of receipt.

Preference is given to Consignors currently bidding in our Auctions. Consignments generally will not be accepted from bidders with an unpaid invoice from a previous Modern Stamps Auction.

9. Payment to Consignor will be approximately eight weeks after the Auction date. Settlement may be delayed if payment has not been received by Modern Stamps because of extension terms granted to the buyer for expertization, or any other dispute relative to the lot description. Credit toward purchases in a Modern Stamps Auction usually can be provided to the Consignor in the same Auction that consigned material is sold. This must be noted on the Consignment Agreement.

10. All material is insured at 20% of the "Suggested Value" as established by Modern Stamps at the time of lotting, or 20% of the estimated values as noted on this Consignment Agreement.

I have read the above Auction Consignment Terms and agree to same. An approximate inventory of the material presented for Auction by Modern Stamps is noted below (or attached to this Consignment Agreement).

Name: _____ **Bidder Number:** _____

Address: _____

Signature: _____ **Date:** _____

Material Description: _____

Email: _____ **Phone Number:** _____

Special Terms: _____

Receipt Acknowledged By: _____ **Date:** _____