

Consignment Agreement:

This Consignment Agreement, hereinafter referred to as “this Agreement”, states the terms of the parties’ agreement with respect to personal property, hereinafter referred to as “the property”, consigned to Genuine Things and Jewelry, Inc., hereafter referred to as the I Buy Luxury by the seller identified below, hereafter referred to as the “Consignor”. The property is listed on a property inventory form attached to this Agreement, executed separately or property identified as being subject to this Agreement. Consignor agrees to offer the property for sale at public online auction, subject to the terms set forth in this agreement. While I Buy Luxury cannot guarantee any sale price in a public auction format, it agrees to use its professional skill, knowledge and experience to the best advantage of both parties in preparing for and conducting the sale of the property. I Buy Luxury will act solely as an agent in any transaction between the Consignor and the eventual buyer.

1. EXCLUSIVE RIGHTS OF SALE. By consigning this property, Consignor agrees to grant to the exclusive right to market and sell the property for a period of 90 days from the date this Agreement is signed. Accordingly, the property cannot be withdrawn from the sale by the Consignor for any reason without the consent of I Buy Luxury. However, I Buy Luxury may withdraw the property from consignment if in its sole judgment, the property is inappropriate for sale, morally objectionable, the property is not worth enough to sell or for any other reason I Buy Luxury deems appropriate. The Consignor may not attempt to sell, destroy or alter the property during the period of this Agreement.

2. COMMISSION AND FEES. For I Buy Luxury’s services, which may include preparing the property for sale, describing the property, photographing the property, listing the property, communicating with prospective buyers about the property, closing the sale, accepting payments for the property, and shipping the property to the buyer at their expense, Consignor shall pay I Buy Luxury a percentage of the final sales price of the property as set forth in Section 12.

3. ADDITIONAL FEES. The Consignor shall reimburse I Buy Luxury for any and all fees charged by third party auction websites used by I Buy Luxury to market, list and/or sell the property which may include listing fees, final value fees and any optional fees charged for special website placement used at the discretion of I Buy Luxury . Consignor shall also reimburse I Buy Luxury for any moving, shipping, rental, storage, insurance and/or advertising fees relating to the sale of the property as set forth in Section 12.

4. INSURANCE AND LIMITATION OF LIABILITY. I Buy Luxury shall provide insurance coverage on the property in its possession until the auction is concluded and the property is shipped to the buyer. Insurance shall be underwritten by the Jewelers Mutual Insurance Agency. Unsold items are covered at net replacement cost. Sold items are covered at invoice price. Any insurance claims arising from the damage of the property during shipment or transportation to the buyer shall be the responsibility of the buyer.

5. RESPONSIBILITIES AND LIMITATIONS OF THE CONSIGNOR. Along with the submission of the property, Consignor shall provide I Buy Luxury with any and all information pertaining to the property which shall consist of all information about the property which may include, but not be limited to written descriptions, provenance, history, authorship, period, culture, source of origin, quality, rarity, existence of copyright or other proprietary or intellectual property rights pertaining thereto, condition/damage reports, estimates of value and such other information as I Buy Luxury may from time to time require of Consignor. Consignor shall deliver the property to I Buy Luxury in clean and saleable condition via trackable service carrier and with insurance.

6. METHOD OF SALE. (a) Timing of Auction. I Buy Luxury shall retain full control over the timing, method, location and type of auction to use in selling the property, including the use of reserves. I Buy Luxury shall have complete discretion as to the date(s) of sale of the property and may, at its discretion, display photos or descriptions of the property on other internet sites owned or operated by I Buy Luxury, both during and after the sale of the property. (b) Place of Auction. I Buy Luxury may use any third party auction website or any website owned by I Buy Luxury to market and sell the property. I Buy Luxury may also sell the property to buyers it contacts directly if it thinks the best price is achieved in this manner, either before or after listing the property on any online auction website. I Buy Luxury may also consign the property to another party to sell the property on a third party auction website. Consignor shall pay I Buy Luxury the same commission of the final sales price of the property as stated in Section 12 of this Agreement in addition to any and all fees charged by the third party auction website in the listing and/or sale of the property if the property is sold in this manner. I Buy Luxury may also sell the property at a live auction chosen by I Buy Luxury, if the property is inappropriate for sale online, or the property is not worth enough to list online or for any other reason I Buy Luxury deems appropriate. Consignor shall pay I Buy Luxury for any fees or commissions charged by the live auction company in the listing and/or sale of the property in excess of the commission stated in Section 12 of this Agreement. (c) Use of Consignor's Name. Consignor's name or designated business name as noted in the Agreement, may be disclosed by I Buy Luxury to the successful buyer of the property. Consignor's name may be used to publicize a sale or a sale's results. (d) Reserves. Reserves may be established by the Consignor if I Buy Luxury believes there is a reasonable chance the reserve will be met. If the property fails to reach its reserve, I Buy Luxury may re-offer the property at a future sale, within the period of this Agreement,

with no reserve, provided any re-listing fees shall be paid by the Consignor. (e) Shill Bidding. Neither Consignor, its principal, if any, nor any other representative or agent shall bid on the property. Such bidding is considered shill bidding and is strictly prohibited by I Buy Luxury. Consignor shall defend, indemnify and hold I Buy Luxury harmless from any claims, actions, damages, losses or any liability, including fees and costs (including attorneys fees) arising from a breach of this paragraph, and shall be the basis for I Buy Luxury to immediately terminate this Agreement. (f) Completion of Sale. No sale shall be considered complete until the buyer has made final and full payment to I Buy Luxury in cash, credit card, wire transfer, cashier's or certified check and the property has been shipped to the buyer and the buyer has confirmed receipt of the property in the condition described and photographed. In the event that payment is made by approved personal check, the property shall not be shipped until such check has cleared. (g) Non-paying Buyer. In the event that I Buy Luxury is unable to collect payment from a buyer, no payment shall be made to Consignor for the property; however, any fees associated with the property shall still be paid to I Buy Luxury to the extent that I Buy Luxury is unable to recover the charges. Once I Buy Luxury deems the sale unable to be collected, the property may be re-listed at the discretion of I Buy Luxury or offered to the other bidders in the auction. I Buy Luxury shall not be responsible for collecting or attempting to collect any payments owed to it or the Consignor. The Consignor shall hold I Buy Luxury harmless in the event of a non-paying buyer for any amount which would have been collected or any loss resulting from the resale of the property.

7. SETTLEMENT OF ACCOUNT. No later than 30 calendar days after the completion of sale, I Buy Luxury shall pay Consignor the net proceeds received and collected from the sale of the property after deducting any fees or commissions due, electronic transfer fees, sales and other applicable taxes, as appropriate and any other expenses, fees and charges due hereunder or required by law, provided that no claim has been made against any of the property or proceeds of sale, that there are no funds due I Buy Luxury for whatever reason and further provided that the buyer has not given notice of intent to rescind the sale. The Consignor may at this time request for property to be shipped back at the cost of the consignor.

8. SELLER'S WARRANTIES AND INDEMNITY. (a) Warranties. Consignor represents and warrants to I Buy Luxury that: (1) Consignor has the right, power and authority to consign the property for sale and to enter into this Agreement and to perform all obligations hereunder; (2) the property is, and, until sold, shall remain free and clear of all liens, encumbrances or claims of third parties of any kind whatsoever; (3) good title will pass to the buyer upon sale; (4) there are no restrictions on I Buy Luxury to reproduce photographs of the property; and (5) the information Consignor has provided to I Buy Luxury in the Agreement is true and correct. Consignor acknowledges and agrees that I Buy Luxury will rely upon the accuracy and completeness of the foregoing warranties. 6) the property is not being sold in violation of contractual obligations to

another party, such as restrictions on transshipment of goods. (b) Indemnity. Consignor shall defend, indemnify, and hold harmless, I Buy Luxury, its employees and agents, against any and all claims, actions, damages, losses, liabilities and expenses (including reasonable attorney's fees for counsel of our choice) arising out of or resulting from, and all claims raised by the buyer of the property or by any third party, ownership or right to possession of any of the property, alleged breach by Consignor of any obligation, representation or warranty pursuant to this Agreement, any alleged breach by Consignor of any obligation, representation or warranty pursuant to an agreement with a third party, or from I Buy Luxury's offering for sale or selling the property, whether or not it has been returned to Consignor. I Buy Luxury shall retain full copy, reproduction and photographic rights to any pictures taken during any and all processes and transactions, even if the transaction is withdrawn, cancelled, substituted or changed in any way. Consignor's warranties and indemnification shall survive the completion of the transactions contemplated by this Agreement, and shall apply to the property sold or consigned for sale pursuant to this Agreement.

9. WITHDRAWAL BY CONSIGNOR. Consignor shall not withdraw the property from the sale, for any reason, after this Agreement has been signed, without the signed consent of I Buy Luxury. Consignor shall not sell or dispose of the property by any other means during the period of this Agreement. A breach of this paragraph shall be grounds for I Buy Luxury to immediately terminate this agreement.

10. AUCTION COMPANY'S RIGHT TO WITHDRAW PROPERTY FROM SALE. I Buy Luxury shall have the right to withdraw the property at any time prior to the sale if, in its judgment, (1) there is doubt as to the information provided by Consignor, (2) the information provided by Consignor concerning the property is inaccurate, (3) Consignor has breached or it is anticipated it will breach any provision of this Agreement, or (4) I Buy Luxury has doubt about title to the property or the authority to pass clear title to the property. Withdrawal of property pursuant to this paragraph shall be the basis for immediate termination of this Agreement.

11. MISCELLANEOUS. (a) This Agreement and any and all signed schedules or attachments hereto, including all information submitted by Consignor, and other document(s) executed by the parties concurrently herewith, along with the Conditions of Sale attached hereto, constitute the entire agreement between the parties with respect to the property and supersedes any and all prior negotiations or agreements regarding the property. The terms of the Special Instructions, if any, are incorporated into this Agreement. (b) Except as otherwise specified herein, no modifications or amendment of this Agreement shall be binding unless contained in a writing signed by the party to be bound thereby and no waiver, promise or representation by I Buy Luxury or any of its agents or representatives shall bind I Buy Luxury unless contained in a writing signed by

I Buy Luxury. (c) Any notice given hereunder must be by email, fax or in writing, which shall be deemed effective upon deposit in the U.S. mail, postage prepaid, if addressed to either of the parties at their respective addresses indicated below. (d) If any part of this Agreement is deemed to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect. (e) Except as provided by law, nothing contained in this Agreement shall be construed as any agency, partnership or other joint enterprise between the parties. (f) For purposes of this agreement, faxed signatures shall be deemed original signatures. Electronic signatures or agreed upon alternative electronic confirmation of agreement to any issue, change or addition shall be binding as an original signature as provided by law. (g) The parties acknowledge that they have carefully read this Agreement, understand the contents thereof, and sign this Agreement as their own free act and deed. (h) All information by consignor is deemed to be private and confidential and we will not release information to any outside party in regards to the terms on this contract (i) This Agreement shall be interpreted and enforced pursuant to the laws of the State of Texas.

12. FEE SCHEDULE.

Costs Paid by the Consignor

I Buy Luxury Commission

Shipping Costs to I Buy Luxury

Costs Paid by I Buy Luxury

Insurance and/or Storage Costs

Advertising and/or Marketing Costs

Packing and/or Shipping Costs to the Buyer(s)

I Buy Luxury, DBA

By: _____

Sandra Smith, Auction Coordinator

401 Cortlandt st

Houston, TX 77007

(866) 833-4235

www.ibuyluxury.com

Consignor's Signature
Signed

Date

Consignor's Full Legal Name

Consignor's Street Address

Consignor's City, State, Zip

Consignor's Telephone Number

Consignor's Email Address

Fees:

☒ **No Prepaid Fees**

☒ **No Per Lot Charges**

☒ **Low Commission Rates**

☒ **Free Advertising**

☒ **Insurance Coverage**

☒ **Consignor Support**

I Buy Luxury

I Buy Luxury charges a flat rate commission rate based on selling price of each item:

25% of the first \$2,000

20% of the next \$3,000

15% over \$5,000

*Plus eBay fees which can range between 8 -9% (not too exceed 9%) depending on sell of item and pay pal/ credit card fees.

All fees and commissions are deducted at the end of the process, so you pay nothing upfront. We pay for all web and email marketing in addition to national and local print advertising on select auctions. We also provide for insurance coverage on your items while they are in our possession. In addition, online auction consignors can track their items using a unique consignor code and view their total sales amount once the auction is completed.

We can help you decide which market is best for your items considering the quantity, quality and fees. Our job is to use all the markets we have available to get the best possible price for you.

Of course, fees are really only half the story. We strongly believe that the most important factors that determine the selling price of an item are the knowledge and reputation of the seller. We earn our commission by achieving the highest selling price possible for you! Our research indicates that we earn most, if not all, of our commission solely from achieving higher than average selling prices.

For a custom marketing plan on a large collection or estate, please [contact us](#).

*eBay charges a tiered commission rate based upon the final selling price of each lot: 5.25% of the first \$25, 2.75% of the next \$975 and 1.5% over \$1,000 plus a \$0.60 per lot insertion fee plus a 2.9% Paypal/Merchant fee

Who Pays What?

If an item sells on eBay:

	Consignor	I Buy Luxury	Buyer
eBay Fees	X		
Credit Card Fees	X		
Sales Commission	X		
Buyer's Premium			N/A
Inbound Shipping	X		
Advertising		X	
Insurance / Storage		X	
Listing / Photography		X	
Administration		X	
Item Sale Price			X
Outbound Shipping			X

If an item sells at live auction:

	Consignor	I Buy Luxury	Buyer
eBay Fees	N/A		
Credit Card Fees			X
Sales Commission	X		
Buyer's Premium			X
Inbound Shipping	X		
Advertising		X	
Insurance / Storage		X	
Listing / Photography		X	
Administration		X	
Item Sale Price			X
Outbound Shipping			N/A