



Auction Consignment Agreement

With reference to the asset(s) detailed in the attached "Schedule A" the following shall act as a Consignment Agreement between:

Company: _____ (“Consignor”)

Contact: _____ **Title:** _____

Address: _____

Phone/Fax: _____

E-mail: _____

and Asset Services Inc. (“*ASI*”), whereas:

1. The consignor represents and warrants that all consigned asset(s) to be sold are free and clear of any and all liens and encumbrances, that it has complied with all the necessary legal requirements as to the legal disposition and sale of said asset(s) to be sold, and it has been duly authorized by the appropriate creditors and/or stock holders and/or board of directors. The consignor indemnifies and holds ASI harmless from any claims, damages and expenses arising out of any failure or breach of the consignor’s representation and warranties.
2. ASI, in its capacity as the exclusive agent and auctioneers, shall offer for sale said asset(s) on your behalf by public auction sale or private treaty sale to the highest bidder. Neither consignors nor their agents are allowed to bid on their own asset(s). Doing so may result in the withdrawal of their asset(s) from the auction.
3. ASI shall be paid a fixed commission rate of ___% on all net proceeds of sale with a administration fee of \$100 for any unsold asset(s). Asset(s) are consigned with **no reserve**.
4. ASI shall be entitled to charge and retain a Buyer’s Premium.
5. ASI will provide a full and final accounting and settlement within 21 days of the sale date.
6. ASI shall collect all funds for said sale and shall remit all applicable sales taxes to the appropriate tax departments.
7. Consignor shall pay for the cleaning of said asset(s) at the rate of \$25 per hour.
8. Until possession and title of said asset(s) are transferred to the purchasers and loaded and removed from the premises. Consignor shall bear the risk of loss, damage, liability, or such other casualty of the asset(s) and shall maintain policies of insurance coverage in respect of the above, as well as third party liability insurance.

Asset Services Inc.

156 Duncan Mill Road, Suite 15, Toronto, Ontario M3B 3N2
416-444-6700 | fax 416-614-2141 | assetservices.ca

9. Consignor warrants to ASI that the asset(s) do not contain hazardous materials as generally defined by the Ministry of Environment. Should said asset(s) contain such materials which are subsequently spilled, discharged or otherwise on the premises during the shipping, placing and removal process, then the Consignor shall indemnify ASI and its purchasers and remedy same.
10. Consignor shall be responsible for the delivery to and off-loading of said asset(s) at the sale site and adhere to ASI shipping and receiving requirements.

OR

10. ASI shall co-ordinate the removal, transportation, off-loading and placement of the asset(s) from their present location to the sale site. All costs associated in doing so shall be deducted from the net proceeds of the asset(s) due to the Consignor.
11. In the event that any loss shall occur to ASI or its purchasers by reason of any breach of the warranties or terms and conditions herein set forth, the Consignor hereby indemnifies ASI and all purchasers and agrees to save them harmless from any and all claims or damages and to make reimbursements to any of them for any loss or damage occasioned thereby.
12. Consigned asset(s) **CANNOT BE REMOVED** prior to the auction date.

Asset Services Inc.

Per:

Glen Shoniker

AGREED TO AND ACCEPTED this ____ day of _____, 2011.

Per:

Name

Title

(authorized signing officer)

GST #: _____

