

CONSIGNMENT AGREEMENT: This agreement, between Caza Sikes (“Auctioneer”) and undersigned (“Seller”) confirms arrangements whereby Caza Sikes will sell at public auction certain property of Seller subject to the provisions set forth below.

1. Seller’s Property: Seller’s property to be sold by Caza Sikes pursuant to this Agreement listed on the receipt (“Property List.”) Caza Sikes reserves the right, unless otherwise directed in writing by the consignor, to group like items into “lots” in order to increase desirability of said items. A “lot” is defined as multiple items grouped and sold as one at auction.

2. Estimates and Starting Prices: Listed pre-sale estimates are ranges of potential values and are intended solely as guides to prospective bidders. Estimates listed on the Property List are reference to Insurance Value only, and are subject to change before the auction. Caza Sikes makes no warranty or guarantee of the final bid or “hammer” price (the “Sale Price”) of any Lot, and any listed estimate is not intended to be nor shall it be relied upon as a prediction of the Sale Price. Starting Prices are established before each auction, for each item. The starting price is typically 50% of the low estimate. Caza Sikes reserves the right to reduce the starting price for certain items if those items fail to receive any bids.

3. Insurance: Upon receipt of the Property by Caza Sikes, its employee or authorized representative, the Property will be insured under Caza Sikes’s Fine Arts Dealers Insurance Policy at the low estimate or the value identified on the pickup form.

4. Reserves: A reserve is a minimum sale amount for a Lot agreed upon in writing by Caza Sikes and Seller. Seller understands and agrees that: a reserve defines the minimum sale amount the item will be sold at auction (minus Caza’s commission). Reserves are only placed on items when instructed by the Seller.

5. Rescission: Should the Seller decide to withdraw a consigned item or items, after Caza Sikes has catalogued, photographed, and lotted the items, the Seller is subject to a possible rescission penalty of 20% of the low estimate of the item.

6. Internet Auctions: Seller acknowledges that Caza Sikes contracts with third party vendors to include its Auctions in live Internet bidding platforms and that Caza Sikes can’t warrant the performance of these systems. Caza Sikes shall have no liability to Seller for any technical or other failure associated with 3rd party Internet auction.

7. Commission Fees: In consideration of its services, Caza Sikes shall retain from the proceeds of each sale in an Auction, a commission based on the Sale Price of each Lot sold. Commission rate is agreed upon below.

8. Settlement: Settlement will be made within 45 days post-auction, so long as Caza Sikes has received full payment for the Lot from the successful bidder (the “Buyer”). Partial settlements will be made if some Seller items have been paid for, and others have not. Once settlement is made, the Seller may not seek additional funds from Caza Sikes related to the sale above and beyond commission.

9. Release of Property to Buyer: No Property shall be released to a Buyer unless and until the Sale Price is paid to Caza Sikes in full.

10. Non-payment: Caza Sikes assumes no responsibility for and is under no obligation to sue or enforce payment from any Buyer.

11. Buyer’s Premium: Caza Sikes will collect and retain from the Buyer an industry-standard additional commission (“Buyer’s Premium”). This rate is not subject to negotiation from the Seller, nor is it a portion of the commission collected by the Seller.

12. Binding Provisions: This Agreement is binding upon, and ensures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

13. Counterparts: This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document.