

AR AntiqueReader

Learn Trade Appraise and Auction

3906 crescent street, 2nd floor long island city, ny 11101

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Terms and conditions

For buyers

Conditions of sale:

All property offered and sold through Antique Reader shall be offered and sold on the terms and conditions set forth below. By bidding at the auction, whether present in person or by agent, by written bid, telephone, internet or other means, the buyer agrees to be bound by these terms and conditions.

1. All properties sold "AS IS". All sales are final. No returns.
2. A 20% buyer's premium will be added to the hammer price of each lot for floor, absentee and phone bidders (23% for all online bidders)
3. All purchases (including buyer's premium) will be subject to a New York State sales tax of 8.75% unless (1) the buyer is an out-of-state resident and merchandises are being shipped out of New York or (2) the purchaser has a valid tax – exempt certificate (an actual resale certificate must be presented and on file with Antique Reader)
4. All properties are sold "AS IS" and all sales are final. We do our best to describe the item's material, age and conditions. Written and oral descriptions are our opinions and should in no way be interpreted as a face nor a guarantee of any kind as to authenticity, age, condition and materials. Prospective buyers are strongly advised to examine personally any property in which they are interested, before the auction takes place, to determine its condition, size, and whether or not it has been repaired or restored. Shipping and insurance is the responsibility of the purchaser. Purchase is not contingent upon shipping costs. Please explore costs before you bid.
5. All items are sold to the highest bidder as acknowledged by the auctioneer. The auctioneer has the right to reject any bid! The auctioneer is the arbiter of any disputed bid. He may reopen bidding at his discretion and reject bids deemed inappropriate. The auctioneer reserves the right to withdraw any item and to reoffer the item at another time
6. Every effort is made by the auctioneer to execute all bids, including floor, absentee, telephone and internet bids. We are not responsible for any missed bids
7. International buyers should note that some countries do not allow the importation of lots containing materials made from endangered species. This includes, but not limited to, ivory, coral and tortoise shell. Please check with relevant import and customs regulations prior to bidding.
8. All property purchased from Antique Reader must be paid within 7 days after the auction. All property purchased from Antique Reader must be removed within 30 days after the auction date. Antique Reader will not be responsible for paid items left for over 30 days after the auction date. (unless a prior agreement has been made). Items left after 30 days will incur a \$10/day storage fee per item. Once storage fees have exceeded the actual purchase price of the item(s) Antique

Reader can exercise the right to repossess the item and re-auction.

9. If any part of these conditions of sale is found by any court to be invalid, illegal or unenforceable, the balance of the conditions shall continue to be valid to the fullest extent permitted by law.

10. The rights and obligations of the parties with respect to these conditions of sale and terms of guarantee, as well as the purchaser's and our respective rights and obligations hereunder, the conduct of the auction and any matters connected with any of the foregoing, shall be governed and interpreted by the laws of the State of New York. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have submitted, for the benefit of Antique Reader, to the exclusive jurisdiction of the federal or state courts located in the state and county of New York and waives any objection to the jurisdiction and venue of any such court.

11. By bidding at auction, whether present in person or by agent, by written bid, telephone, internet bid or other means, Antique Reader will keep the bidder's contact information for future auction or news event notifications, unless bidder specifically notify our auction house to remove their name from such list.

12. All bidders (floor, phone, absentee, and internet) require submitting a \$500 deposit in order to participate in auctions held by Antique Reader.

13. Antique Reader reserves the right, at our complete discretion, to refuse admission to the premises or participation in any auction and to reject any bid, as well as the right to refuse to acknowledge any bidder. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has the right at his absolute and sole discretion to advance the bidding in such a manner as he may decide, to withdraw or divide any lot, and to combine any two or more lots. In the event of error or dispute between bidders, or in the event of doubt on our part as to the validity of any bid, whether during or after the sale, the auctioneer has final discretion to determine the successful bidder, to continue the bidding, to cancel the sale, or to reoffer and resell the lot in dispute. If any dispute arises after the sale, the Antique Reader sale record shall be conclusive.

14. In addition to the other remedies available to us by law, we reserve the right to impose a late charge of 1 1/2% per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Antique Reader shall have no liability for any damage to property left on its premises for more than (7) days following the sale.

If any applicable conditions herein are not complied with by the purchaser, in addition to other remedies available to us and the consignor by law, including without limitation the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we shall be entitled in our absolute discretion to exercise one or more of the following rights or remedies:

- a) To charge interest at such rate as we shall reasonably select;
- b) To hold the defaulting buyer liable for the total amount due and to commence legal proceedings for its recovery together with interest, legal fees and costs to the fullest extent permitted under applicable law;
- c) Cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser;
- d) Resell the property whether at private sale or public auction without reserve, and the purchaser will be liable for any deficiency, cost, including handling charges, the expenses of both sales, our commission on both sales at our regular rate, all other charges due hereunder and incidental damages;
- e) To set off the outstanding amount remaining unpaid by the buyer against any amounts which we may owe the buyer in any other transactions;

f) Where several amounts are owed by the buyer to us, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the buyer so directs;

g) To reject at any future auction any bids made by or on behalf of the buyer or to require a deposit from the buyer before accepting any bids;

h) To take such other actions as we deem necessary or appropriate; or

i) To effect any combination thereof.

In addition, a defaulting purchaser will be deemed to have granted and assigned to us a continuing security interest of first priority in, and we may retain as collateral security for such purchaser's obligations to us, any property or money of or owing to such purchaser in our possession. We shall have all of the rights accorded a secured party under the New York Uniform Commercial Code with respect to such property and we may apply against such obligations all monies held or received by us for the account of, or due from us, to such purchaser. At our option, payment will not be deemed to have been made in full until we have collected funds represented by checks, or in the case of bank or cashier's checks, we have confirmed their authenticity. In the event the purchaser fails to pay any or all of the total purchaser price for any lot and Antique Reader nonetheless elects to pay the consignor any portion of the sale proceeds, the purchaser acknowledges that Antique Reader shall have all of the rights of the consignor to pursue the purchaser for any amounts paid to the consignor, whether at law, in equity, or under these Conditions of Sale.

Shipping contacts and arrangements:

all items not being picked up at the gallery will be shipped by shipping companies from our suggested list of shippers. Antique Reader does not handle any shipping. Buyers must contact shipping company directly after the auction to arrange shipment and payment for shipping. A shipping release form is also required to be filled out and sign in order for us to release the item to the shipping company. If you decide to use your own methods or another shipper that's not on our suggested list of shippers, you must inform us prior so that there will be no confusion!!!

Payment details:

Payment must be received within 7 days of the auction!!!!

Terms are strictly:

- Cash (in house only)
- Wire transfer (contact Antique Reader for wire transfer method)
- Credit cards (Mastercard, Visa, & Discover) (subject to 3 percent convenience fee)
- Debit card over the phone will also be subject to 3 percent convenience fee
- We do not accept credit card with payments over \$2000.
- Money order, certified check, approved personal or business check with proper identification.
- Paypal subject to 4 percent convenience fee

We reserve the right to hold merchandise until the check is clear.

For sellers

Consignment agreement:

1. **Consignment:** consignor grants Antique Reader the exclusive right to sell his / her property at public auction. Antique Reader will decide the auction at which the property will be auctioned. Antique Reader may divide or combine the property into one or more separate lots. Antique Reader will incur no liability for the postponement of any auction for any reason. Antique Reader is not responsible for items left with the auction gallery that do not appear on the property receipt made out by an Antique Reader employee. Any items left with Antique Reader that do not appear on a property receipt are to be removed from the premises or the consignor will be charged storage fees, deductible from future sales proceeds.
2. **Commissions:** consignor agrees to pay Antique Reader a commission of 15% of the total sale by default unless specified on the consignment order. This rate may depend on each individual consignor.
3. **Reserves (minimums):** reasonable reserves will be accepted on important property only. Reserves are to be agreed upon before the property is picked up and cannot be raised after the pickup.
4. **Insurance:** damage to or loss of property will be insured by Antique Reader. Coverage begins when Antique Reader takes possession. Minor damage to frames, glass, or nicks to furniture, or atmospheric damage will not be insured by Antique Reader. Insurance coverage amount of each item will be equal to the amount of the agreed reserve, or \$100 if no reserve has been established. Consignor will pay 1% of the insurance coverage amount of each item to Antique Reader Inc. Please note: property is not insured for replacement value.
5. **Photography:** Antique Reader reserves the right to photograph any property.
6. **Payments:** Antique Reader will mail the sales proceeds to the consignor, net of all commissions and costs, 30 days after the auction close, together with a full accounting thereof. Payment will be paid within 30 days from sale on condition that merchandise is paid in full by buyer.
7. **Claims by buyers:** if, within 30 days from the auction close, the buyer of any property demonstrates to Antique Reader's satisfaction that the property purchased is not authentic or is materially different from its catalogue description or other Antique Reader representations, Antique Reader may, in its sole discretion, delay payment to the consignor (if not yet paid to the consignor), rescind the sale, and refund the full purchase price to the buyer. If the consignor has been paid, consignor will remit to Antique Reader the proceeds previously received for the rescinded sale.
8. **Warranties and indemnification by consignor:** (a) consignor represents and warrants that he has the legal right to consign the property for sale; that there is not, nor will there be, any claim, lien or encumbrance against the property for any reason. (b) consignor agrees to indemnify Antique Reader against all claims and expenses, including reasonable attorney's fees arising from the actual or claimed breach of any of the consignor's warranties or representations herein, which shall survive the completion of a sale of property.
9. **Nonpayment by purchaser:** Antique Reader is not obliged to legally enforce payment by any buyer of the property. If Antique Reader does not receive the payment by the purchaser within 30 days of sale, Antique Reader may, in its sole discretion, cancel the sale and resell the property.
10. **No guarantee:** Antique Reader does not guarantee the selling price of the property. All estimates of selling value are opinion only and shall not be construed as any promise of selling

price. Antique Reader is not liable for errors or omissions in catalogues or other descriptive material.

11. Unsold properties: a.) The consignor shall reclaim unsold properties no more than 60 days after the last day of the sale. B.) The consignor is responsible for contacting Antique Reader to indicate when unsold, consigned items are to be retrieved from the gallery, or if the unsold consigned item(s) are to be relisted in a second auction, it is incumbent upon the consignor to alert Antique Reader to that decision before 30 days elapse after an auction. All items not relisted in a future auction are given a grace period of 60 days after the last day of the sale for the consignor to retrieve from the gallery. Property remaining after the 60 days after the last day of the sale will be subject to storage charges of \$10 per day, per lot. All charges must be paid before the property is released.

12. Private sales: for property failing to sell (sold on the auction, but buyer fail to paid in 30 days after the auction) or failing to meet its reserve, Antique Reader has the exclusive right for 45 days from the auction date to sell property privately for a price equivalent to the reserve price. Consignor's obligations to Antique Reader shall remain the same as if the property had been sold at auction.

13. Contract term: this contract will continue in force until notice to cancel is given by either party.

14. Buyback: all items that does not meet the reserve will be buyback by the auction house. Buyback fee will be \$20 per item by default unless specify on the consignment order.

15. Withdraw penalty: once the item have been consign over to Antique Reader and under the possession of Antique Reader, consignor cannot withdraw the item at any point of time before this item is auction. Consignor will pay Antique Reader \$100 per item (withdraw penalty) and its insurance fee if consignor choose to withdraw the item before the auction.

16. Processing fee: consignor will pay Antique Reader Inc. \$10 processing fee for each of their item that is listed on the auction. \$10 processing fee will be charged on every auction as long as the item is list on that auction.

17. Fee summary:

- Commission: 15% of the total sale by default unless specified on the consignment order; (reference 2)
- Insurance: 1% of the insured amount of each item; (reference 4)
- Buyback: \$20 buyback fee; (reference 14)
- Withdraw penalty: \$100 each item (reference 15)
- Processing fee: \$10 (reference 16)

18. Additional provisions:

If there is any questions regarding the terms and condition,
feel free to contact our office directly

Antique Reader Inc.
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Long island city, ny 11101
Usa
Phone: 718-393-3888
fax: 718-392-3888
Email: admin@antiquereader.com
Web: www.antiquereader.com
Hours of operation:
Monday-friday 9am – 5pm

Endorsement

Client's name: _____

Signature: _____

Date: _____

Antique Reader inc.

Signature: _____

Date: _____