

# Wooden Hanger

169 Main Street, Pewaukee WI 53072

## Consignment Agreement

- Property Consigned: Wooden Hanger** (hereafter referred to as **WH**) acknowledges receipt of goods as described on the "Inventory List". Said goods shall remain property of Consignor until sold. Consignor certifies that they have the legal right to all items consigned and agrees that all items are saleable and/or free and clear of liens or other claims.
- Efforts to Sell: WH**, at its own cost and expense agrees to keep and display the goods at its place of business and attempt to sell them at or above the agreed prices. **WH** will obtain the consent of Consignor before selling the goods at prices lower than those previously agreed upon in writing below.
- Proceeds of Sale: WH** agrees, upon sale, to maintain proceeds due Consignor in trust, and separate and apart from its own funds and deliver such proceeds, less commission, to Consignor. This will occur on the 20<sup>th</sup> of the month following the month in which the goods are sold. Checks will be issued automatically on accounts earning \$20.00 or more. Accounts earning under \$20.00 will be accumulated until it reaches \$20.00. Checks are available for pick up at **WH**. Consignors are responsible for retrieving all checks issued from **WH**. Checks issued are valid for six months and will not be reissued or refunded if not cashed within those six months.
- Commission: WH** agrees to accept as full payment a 50% commission based on the gross sales price exclusive of any sales tax. A small processing fee will be added to every consigned item in the store. This amount is not subject to the 50/50 split and is considered a processing fee paid by the buyer of the item.
- Ownership of Goods: WH** acknowledges that title to the goods shall remain with Consignor until goods are sold in the ordinary course of business. Items not sold within 60 days may be picked up by the Consignor without commission payment. Items are to be picked up within the following 10 days or will be considered abandoned becoming the property of **WH** and may be disposed of, donated, or sold at the discretion of **WH**. We will not call to remind you of items left at the **WH**.
- Risk of Loss:** While the goods are in **WH** possession, Consignor will bear the risk of damage to or loss of the goods. If the goods are damaged or lost, **WH** will notify the Consignor immediately of the circumstances regarding the damaged or lost goods.
- Termination of Consignment: WH** may terminate this contract at any time. If either party terminates the agreement, **WH** will relinquish the goods to the Consignor with no commission. All items processed will be charged 10% per item fee if item is returned before the 60 day agreement time.
- Pricing and Markdowns: WH** will determine all pricing to best sell your items at the most profitable price. After the items have been in the **WH** for 30 days all items are subject to a 25% markdown. **WH** also does offer periodic coupons/sales promotions that will reduce the prices to lower high inventory levels. Items sold during this time are split with the consignor and **WH** at 50/50 at the sale price.
- Entire Agreement:** This is the entire agreement between the parties. It replaces and supersedes any and all oral agreements between the parties, as well as any prior writings. Amendments to this agreement must be initialed and dated to be valid.
- Successors and Assignees:** This agreement binds and benefits the heirs, successors, and assignees of the parties.
- Governing Law:** This agreement will be governed by and construed in accordance with the laws of the state of Wisconsin.

Wooden Hanger      Date: \_\_\_\_\_      Consignor      Date: \_\_\_\_\_

Sign: \_\_\_\_\_      Sign: \_\_\_\_\_

Printed Name: \_\_\_\_\_      Printed Name: \_\_\_\_\_