

**TRUE TREASURES, INC.-CONSIGNMENT AGREEMENT**

**Terms and Conditions**

Revised 6-7-2009

The consignor has delivered to True Treasures, Inc., the merchandise listed on the attached "List of Items Being Consigned". Any items sent without specific consent by True Treasures, Inc., will be donated. Items that are worn, soiled or faded cannot be accepted. Photos will not be returned. True Treasures, Inc. agrees to accept possession of listed merchandise based on the following terms and conditions:

**CONSIGNOR** represents and warrants that it is the lawful owner of the merchandise, that the merchandise is free from all encumbrances. The **CONSIGNOR** has the right to sell the merchandise and that **CONSIGNOR** will warrant and defend, at their sole expense, the sales of the merchandise against the lawful claims of any and all persons, entities, or estates.

**TRUE TREASURES, INC.**, agrees to accept possession of the merchandise from **CONSIGNOR** and to hold and care for the same of the **CONSIGNOR**, it being agreed that the title to the merchandise is vested in **CONSIGNOR** and, except as set forth herein, said merchandise shall be at all times subject to and under the direction and control of the **CONSIGNOR**. Upon the sale of the merchandise, the title to the merchandise shall pass directly from the **CONSIGNOR** to such person or persons to whom said merchandise shall be as set forth in the terms of this agreement.

**MERCHANDISE** will be offered for sale at the **INITIAL SELLING PRICE** as set forth in this agreement.

**CONSIGNOR shall have up to three days, (72 hours), to agree to pricing or remove said merchandise from True Treasures facility at CONSIGNOR'S expense. If merchandise is still remaining on the True Treasures premises after 72 hours, it will be deemed that the INITIAL SELLING PRICE is accepted by CONSIGNOR.** The **INITIAL SELLING PRICE** which will be in effect for thirty (30) days from date of receipt of merchandise. Fees will be allocated as follows upon sale of merchandise:

**There will be a \$35.00 processing fee to set up the account and enter and maintain the inventory.**

**Merchandise on premises 1 to 60 days: 50% True Treasures, Inc./50% Consignor. Should merchandise still be available for sale AFTER thirty (30) days, True Treasures, Inc. shall have the right, but not the obligation, at its sole discretion to reduce the SELLING PRICE. Consignor shall have the right, but not the obligation, to remove remaining consigned merchandise, at Consignor's sole expense, from True Treasures AFTER thirty (30) days. This must be done with 72 hours notice to Management AND during normal business hours, provided it does not interfere with the daily Business Operations of True Treasures, Inc.**

**Merchandise on premise 61 to 120 days: 65% True Treasures, Inc./35% Consignor**

**Merchandise on premise 121 to 150 days: 75% True Treasures, Inc./25% Consignor**

**Merchandise on premise 151 to 180 days: 85% True Treasures, Inc./15% Consignor     Initial \_\_\_\_\_**

AT ALL TIMES, True Treasures, Inc., reserves the right to sell merchandise to authorized Dealers and Designers at the trade discount of ten (10) percent and to the public at up to 15% discount during monthly inventory reduction sales.

**PAYMENT** checks will be issued on the 30<sup>th</sup> of the month following the month of the sale according to the above schedule. Fees for delivery of goods to True Treasures, Inc. will be deducted from your account prior to receiving your first check. True Treasures has negotiated rates of \$75 an hour, for two men and a truck. In the event that the **MERCHANDISE IS NOT SOLD** within 180 days from the date of this agreement, called the **EXPIRATION DATE**, title to the merchandise shall automatically transfer and vest to True Treasures, Inc. **CONSIGNOR SHALL HAVE NO FURTHER RIGHTS** in the merchandise or an any proceeds from the sale of the merchandise occurring after the Expiration Date, unless True Treasures, inc. is notified in writing within three business days (72 hours) of Expiration Date. In consideration of True Treasures, Inc., entering into this agreement, Consignor hereby grants, delivers, sells, transfers and delivers unto True Treasures, Inc. all of Consignor's merchandise remaining on premises **AFTER 180 DAYS**. ALL REMOVALS at any time during the term of this Agreement are at the **CONSIGNOR'S EXPENSE**.

**EARLY TERMINATION BY CONSIGNOR.** Should Consignor choose to remove any or all of the merchandise covered in this Agreement **PRIOR** to thirty (30) days, there will be a termination fee of twenty-five (25) percent of the **AGREED SELLING PRICE**. This is necessary to cover all of True Treasures, Inc., expenses related to this Contract. Notice of removal **MUST** be in writing and allow True Treasures, Inc., a minimum of three (3) working days to process.

True Treasures, Inc., reserves the right to terminate this **AGREEMENT** in whole or in part by giving Consignor notice to remove some or all of Consignor's merchandise from premises. In the event the Consignor fails to remove the merchandise within 72 hours, Consignor shall be considered to have abandoned the merchandise. Further, Consignor will have consented to disposal of the merchandise, by its sale at auction or otherwise, without any further liability of True Treasures, Inc., to Consignor for the merchandise or the proceeds of any sale.

**INSURANCE.** Consignor at all times agrees to keep the merchandise insured for its fair market value during the term of this Agreement and further agrees to hold harmless, indemnify and release True Treasures, Inc., from any liability, arising from the loss or damage of said merchandise during the term of this Agreement. **Consignor hereby releases and discharges True Treasures, Inc., from claims arising from loss or damage to merchandise.**

This Agreement shall be construed pursuant to the laws of the State of Florida, represent the entire Agreement between the parties and shall not be modified other than by written amendment signed by both parties. All court filings will be in Palm Beach County, State of Florida. In the event of a dispute arising from this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and costs up through and including any Appellate Action.

\_\_\_\_\_  
True Treasures, Inc.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Consignor

\_\_\_\_\_  
Date

