

# designXchange

600 Hartbrook Dr., Hartland, WI 53029

175 Main Street, Pewaukee WI 53072

## Consignment Agreement

- Property Consigned:** designXchange 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:** designXchange, 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. designXchange will obtain the consent of Consignor before selling the goods at prices lower than those previously agreed upon in writing.
- Proceeds of Sale:** designXchange 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 15<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. Check are available for pick up at designXchange. Consignors are responsible for retrieving all checks issued from designXchange. Checks issued are valid for six months and will not be reissued or refunded if not cashed within those six months.
- Commission:** designXchange 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:** designXchange acknowledges that title to the goods shall remain with Consignor until goods are sold in the ordinary course of business. Items not sold within 90 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 designXchange and may be disposed of, donated, or sold at the discretion of designXchange.
- Risk of Loss:** While the goods are in designXchange possession, Consignor will bear the risk of damage to or loss of the goods. If the goods are damaged or lost, designXchange will notify the Consignor immediately of the circumstances regarding the damaged or lost goods.
- Termination of Consignment:** Consignor or designXchange may terminate this contract at any time. If either party terminates the agreement, designXchange will relinquish the goods to the Consignor with no commission.
- Pricing and Markdowns:** designXchange will determine all pricing to best sell your items at the most profitable price. Items consigned at designXchange are subject to a 20% markdown after 30 days and will be marked down 40% after 60 days. designXchange 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 designXchange 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.

designXchange      Date: \_\_\_\_\_      Consignor      Date: \_\_\_\_\_

By: \_\_\_\_\_      By: \_\_\_\_\_

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

4/12/2021