

Consignment Agreement

WHEREFORE, _____ the owner and *Consignor* of the collector vehicles more particularly described below, and **Classic Promenade** (dba for Copper Luxe Classics, LLC, AZ Dealer License No. L10002909), *Consignee* or "Classic", in exchange for good and sufficient consideration and the mutual promises set forth in this Consignment Agreement ("Agreement") do agree to the following:

Ownership. Consignor warrants, covenants, and agrees that the vehicles being sold are owned by Consignor and that there are no liens, judgments, or other encumbrances against the ownership, including all rights of sale or transfer. The parties agree that the title to the vehicles shall remain in Consignors name until such car is sold by Classic Promenade. Both parties agree that the vehicles will be transferred from Consignor to the new owner (buyer) and that Classic will facilitate as needed the transfer of ownership and title upon completed sale and receipt of payment to the Consignor. Classic shall not take ownership of the vehicles at any time.

Description of Consigned Property. Consignor agrees to deliver, and Classic agrees to accept for the purpose of sale, the following described property:

Vehicle Make and Model with VIN: _____ **VIN:** _____

Consignor represents and warrants that the description of the vehicle(s) is true and correct to the best of Consignor's knowledge and belief and further, that no undisclosed defects in such consignment are known to Consignor.

Exclusivity of Agreement. Classic shall have the exclusive right to market and sell the vehicles described above. Consignor shall not have the right to sell the property described hereinabove for his/her own account. If Consignor does sell the vehicles listed in this Agreement, Classic shall nonetheless be entitled to payment for the sale of such consignment on the terms and conditions of this Agreement.

Price. The offering price shall be determined by the Consignor with input from Classic. Classic agrees to inform Consignor of bona fide offers to purchase the car for prices less than the offering price set by Consignor. The final sales price will be mutually agreed to.

Time of Payment(s) to Consignor. Consignor agrees that Classic shall require and receive full payment on the sale of the car prior to any obligation of Classic to remit payment to Consignor for the sale. Upon receiving full payment for such sale, Classic shall remit, in United States currency, ACH, or a check drawn on a United States bank, the amount due to Consignor under this Agreement no later than five (5) days following the date of full payment. "Full payment," as used above, shall be construed to mean and include the day of receipt of collected funds.

Amount(s) of Payment(s) to Consignor. Consignor and Classic agree that our consignment commission is scaled to be twelve percent (12%) of the final sales price above \$50,000, and fifteen percent (15%) for sales less than \$50,000.

Administrative Expenses. In addition to the consignment fee, Classic charges a \$250 marketing fee for online marketplaces plus any other actual expenses related to the sale or other expenses (bank fees, FedEx, etc.) without mark-up, not-to-exceed \$500 per vehicle marketed.

Inspection and Repairs. If Classic advances costs for transporting of cars, repairs, service and detailing, the expenses will be reimbursed at cost. It is our goal to maximize the net sales value to the Consignor. It is also crucial that Classic discloses accurately the condition of the car to buyers. Classic will conduct an inspection of the car and make recommendations for repairs (generally this takes two hours). Classics shop rates for the inspection and repairs

are billed at the discounted rate of \$150 per hour. Detailing services are billed at a rate of \$300 per day.

Termination of this Consignment Agreement. This Agreement shall expire ninety (90) days from the date of execution, but can be automatically renewed upon written approval of both parties.

Insurance. Consignor agrees to the following: proof of insurance must be provided and be valid for the entire consignment period. The Consignors car policy will be primary in the event of a loss. Classic's policy is excess and would apply only in the event they are held legally liable for a loss.

Power of Attorney. Consignor agrees to provide a limited power of attorney for ease of motor vehicle department administration related specifically to the vehicles being sold under this Agreement.

Operation of Classic's Business. Classic shall have the exclusive right to determine the business operation and management of its premises.

Advertising. Classic may use Consignor's name or other identifying information in the advertising, promotion and sale of the vehicles.

Assignment. This Agreement is not assignable and may not be modified other than by a written modification agreed to and signed by both parties.

Construction. This Agreement shall be construed and governed according to the laws of the State of Arizona, County of Maricopa.

Waiver. The parties agree that instances or patterns of waiver shall not affect the right of a party to demand performance of any term of this Agreement.

AGREED AND EXECUTED, this date: _____

Signature: _____

Printed Name: _____

Address: _____

Phone: _____

Email: _____



Classic Promenade
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