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AAAWT Brokerage Program Consignor Information Package

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Antique Associates Brokerage Program Consignor Information Package

General Process Steps of Consigning an Item or Collection to AAWT

1. Contact David Hillier at drh@aaawt.com or Lynn Hillier at lch@aaawt.com or 978-597-8084 for AAWT Brokerage Program Information
2. AAWT will forward a Consignor Information Package for Review.
3. Consignor should review package, and contact David Hillier for clarification if required
4. Once Consignor is ready to move forward, David Hillier will review Contract Considerations (next page) with consignor to finalize term of consignment, inclusion in Layaway Program, Private Sales, Advertising, Credit Card Fees. Etc.
5. Consignor should send e-pictures or hard copy photos to David Hillier for preliminary discussion on potential consignments. Any information such as description, condition, expected price, etc. is helpful in the discussions.
6. Once AAWT has had an opportunity to review the material, AAWT will respond within 3 working days to discuss preliminary interest, and to set up a phone call or meet time, whichever is appropriate
7. Items and Expectations are reviewed, and a tentative agreement is reached. This agreement is memorialized in writing via email or snail mail by AAWT to avoid any misunderstandings.
8. Items are delivered or shipped to AAWT at consignor's expense for review and processing
9. AAWT assigns a SKU or item #. and sends a receipt to the consignor for the item(s)
10. AAWT performs research, price proposal or review, and arranges follow up with consignor.
11. Once agreement is reached on price, terms, etc., a standard AAWT Consignment Contract is filled out and signed by both parties.
12. Once contract is signed, and material is on-site at AAWT, the standard process of photographing the item(s), descriptions, forensic research, pricing for comparable items, preparation for merchandising, display, and advertising, etc. is completed. This process is standard. NOTE: Any item repairs are the financial responsibility of the consignor
13. Once items are fully processed, the sales process begins per agreement
14. Consignors are contacted, paid, etc. per terms of contract, and per the schedules laid out in AAWT's Sales Policy, found later in this document.
15. AAWT continues with sales process until item is sold, withdrawn or returned per contractual agreement.

Other steps may be included, but in general most items and collection will go through this process.

Consignment Contract Considerations

David Hillier will walk you through these items:

1. Commission Rate Per Item: \$0-2,000 30%, \$2001-9,999 25% >\$10,000 20%

Standard Commission: : AAAWT and Consignor will agree to a minimum gross selling price.

AAAWT receives Comm Rate % of the selling price upon sale completion

Net Return: (**Rarely Used**) AAAWT and Consignor agree to Net Return upon sale completion

David Hillier will walk you through these considerations:

2. Layaway Program Inclusion:

Layaway Program: Consignor allows customer layaway on their items. Consignor is notified at time of sale to determine final acceptance of terms before layaway is final. Typical Terms 30-90 Days; Consignor paid when layaway is completed. Item held by AAAWT until completely paid.

3. Consignment Duration: AAAWT Requests a Min. of 180 Days: Min. # of Days _____

Definition: AAAWT requests that items are consigned to AAAWT for a minimum of 90 days, and longer if at all possible. AAAWT requests this in order to have a fair opportunity to recover photography, advertising, etc. cost incurred. Reminder: 24 hr. notice required for retrievals

4. Private Sale Only:

Description: Items are offered only to select customers, and are not displayed in the shop, advertised, or placed on AAAWT web site. Instead item is in safe storage. While consignor may receive required privacy, this process limits AAAWT's ability to successfully complete a sale

5. Advertising Allowed:

AAAWT using the Maine Antique Digest and Man at Arms as our primary advertising publications, but may also use other venues and services

Definition: Consideration for whether or not item can be advertised. Limiting the advertising will exclude potential buyers

6. Credit Cards and other payments requiring fees:

Definition: Most Credit Cards charge between 2-4% for use. It is up to the consignor if they wish to accept these charges. Credit Card fees are not included in the Commission Rate

In some cases, there may be other items that the Consignor may request, or AAAWT may request of the Consignor. If so, these items will be included in the AAAWT Consignor Agreement

Standard Terms and Conditions of AAAWT Brokerage Program

1. Privacy is guaranteed. Name of consignor, buyer, prospect, etc. are not disclosed at any time, or for any reason. AAAWT takes privacy and protection of confidential information seriously.
2. All services such as photography, captions, posting, advertising are paid by AAAWT. Pictures, captions and research remain the property of AAAWT regardless of whether or not item sells
3. Consignor pays shipping or delivery to AAAWT, and again if item is not sold and withdrawn or returned.
4. Customers are offered Layaway terms unless prohibited by Consignor. Layaway is a primary motivator for sales in a sluggish economy, and consignors are encouraged to allow them.
5. AAAWT charges for shipping at cost, with no additional fees.
6. All consignments remain property of the owner until buyer pays in full.
7. No objects shipped to buyer until paid in full.
8. Some items require repairs to make them saleable. AAAWT has expert repair resources, but the financial responsibility for these repairs belongs to the consignor. Estimates will be provided.
9. Insurance is the responsibility of the consignor unless agreed in advance. This includes in-transit, and while on site at AAAWT. AAAWT agrees to take reasonable care of all items.
10. Consignors are paid twice monthly; on first and fifteenth of the month. Payments do not occur until item is paid in full by buyer unless agreed in advance by AAAWT in writing.
11. AAAWT and consignor agree on all sales estimates as part of the contract or agreement process.
12. AAAWT will not unilaterally change any price without written permission from consignor.
13. Written Consignor Contract or Agreement is the final word on any dispute. If nothing is written in the contract, the AAAWT Sales Policy or Standard agreement is the final word.
14. AAAWT requires a 24-hour notice prior to a consignor retrieving merchandise. There is removal paperwork to process, and often physical assistance required by AAAWT staff.

END OF STANDARD TERMS AND CONDITIONS. SPECIAL TERMS AND EXCEPTIONS ARE ONLY VALID WITH WRITTEN AGREEMENT

AAAWT offers an [Advance Notice Email Program](#). Details in Link

AAAWT Sales Policy

Antique Associates at West Townsend, Inc. offers merchandise of exceptional value and rarity to Collectors, Institutions and to the Antique Trade. Terms and conditions may vary, and we recommend that you read this page to understand our working policies.

Guarantee to Retail and Institutional Customers

Definition: A Retail Customer or Institutional Customer is not in the business of buying and selling antiques for profit. Retail and Institutional Customers may pay by cash, check, money order or credit card, and are responsible for any applicable sales tax as dictated by the Mass. Dept. of Revenue.

All items sold by Antiques Associates to Retail and Institutional Customers are guaranteed as represented as to age, origin, repair status, and authenticity. When used, the word "circa" denotes that an item is an approximate age rather than a specific date of manufacture. For the purpose of our guarantee, we will use 20 years as the age parameter for the use of "circa"

We offer the Retail and Institutional Customer a reasonable period of time, generally three days, for the Retail and Institutional buyer to authenticate and validate the purchase, as noted in our Refund section below.

Refunds to Retail and Institutional Customers

If purchased in Person: Merchandise may be returned for any reason within Three Days from purchase date. We choose to allow the Retail and Institutional Customer enough time to examine the purchase and determine if the purchase is correct for their collection or setting. Merchandise must be returned by buyer to our facility in the same condition before refund is given.

If purchased by Mail: Merchandise may be returned within Three Days from receipt for any reason. We require telephone or email notification that the return is forthcoming, and of course expect that the merchandise be returned in the same condition as sent. We also ask that the merchandise be returned promptly so that it may be offered to others.

Material Misrepresentation: Unfortunately, the best of us make mistakes, and we want our customers to be satisfied with their purchase. Because of that, we allow One Week for the return of items due to a material misrepresentation. A material misrepresentation exists when an item is found to be a fake, fraud, or to have been grossly misrepresented as to age, authenticity, repair status, or some other major factor. Although rare, items in this category are returned at the expense of Antique Associates at West Townsend. We will not penalize you if it is our mistake.

Although we provide the policy of returns within three days for any reason, items returned for any reason other than a material misrepresentation are returned at the full expense of the buyer, and are expected to be returned in the condition as when purchased.

Refunds are not given until the items has been safely returned to our facility.

AAAWT Sales Policy (continued)

Guarantee to the Trade, also known as Antique Dealers

Definition: The Trade or Antique Dealer is any person with a resale certificate and who is buying for resale or is asking for special considerations as an antiques dealer. These folks are subject to a common set of commercial rules and responsibilities, including any and all IRS, Sales Tax Exemptions, and other applicable laws.

It is our position that the trade is on equal footing with other members of the trade when it comes to in-person sales, and that one dealer should know enough about what they are buying to make an informed decision. We are happy to place an item "ON HOLD" while a dealer investigates a potential purchase, but once an item is sold to the trade, the item is sold!

If Purchased in Person: All sales to the trade that are made in person at our shop in W. Townsend, or in person via sales representative in your home or place of business are final. As noted above, you may place the item "on hold" while you perform due diligence, but once the merchandise changes hands, the deal is final.

If Shipped or Mailed: If we make a sale to the Trade or to an Antique Dealer, and it is sent via Mail, Commercial Carrier, or Delivered, we allow the item to be returned within 24 hours of receipt for major differences in description or material misrepresentation. Because we offer extensive details and photography prior to shipping, cost of return shipping and insurance are the responsibility of the buyer.

NOTE: The definition of material misrepresentation is that the item is found to be a fake, fraud, has been repaired or altered without disclosure, or there is a substantial error in the dating of the object; or other material differences in fact; unless an item was materially misrepresented. 24 Hours are Allowed for Discovery, and then All Sales of "Shipped or Mailed" merchandise Are Final.

Please Note: In the case of a difference of opinion, Antique Associates may require written expert examination of the item before accepting the return.

There are no returns to the trade for "Buyer's Remorse".

Shipping Charges

Each package, containing a single item or multiple items, is subject to a minimum charge of \$15.00 (Fifteen Dollars). Buyers are expected to pay the full price of all shipping including insurance, and insurance is required on all purchases. We will work with you to minimize costs, and of course you may choose your own carrier or make your own arrangements. Payment for shipping may be paid for with payment for merchandise, or you may be invoiced separately. Please see office manager for details.

Payment

NO MERCHANDISE IS SHIPPED OR REMOVED FROM PREMISES PRIOR TO FULL PAYMENT.

Retail and Institutional Customers may pay with cash, personal or business checks, debit cards and all credit cards.

Trade or Antique Dealers paying trade prices may pay with cash, check or money orders Only. Antique Dealers requesting to pay with credit cards or debit cards must apply for an exception with a sales representative. Because our consignors are responsible for credit card fees, we must obtain their approval before granting the exception.

AAAWT Sales Policy (continued)

Sales Tax

Antiques Associates at West Townsend is fully compliant with the applicable Sales Tax laws of the Massachusetts Dept. of Revenue and will collect sales tax where the law applies. Mass. Dealers must fill out the applicable exemption from providing their exemption number. Out of state dealers fill in 8910 Directive and provide us with Business Card or other means of identification indicating that they do business in another state. Non-Profit Institutions must fill out the applicable Sale Tax Form and provide us with their Tax-Exempt Certificate from their respective state.

Layaways are available to Retail and Institutional Customers, and to the Trade or Antique Dealers

Terms: 30% down with 45 days to pay. Down Payments are NON-REFUNDABLE. Other terms are negotiable. Please see a Sales Representative if you require other terms.

Upon receipt of your FULL and FINAL payment, items are generally shipped the same day, or may be removed from our facility.

Antique Associates at West Townsend reserves the right to HOLD MERCHANDISE UNTIL PAYMENT CLEARS.

We are All in This Together!

For every transaction, Antique Associates at West Townsend believes that our goal as broker is to facilitate a process which allows a willing seller to offer quality merchandise to a willing buyer at a fair price; allowing adequate information and time to make an informed decision through the process of due diligence; and that the final decision results in a transaction which both seller and buyer are completely satisfied.

As brokers, we pledge to do our very best to facilitate this arrangement, and we strongly recommend that both buyer and seller do their best to protect their own interests. While we endeavor to offer the very best in photography and descriptive services on behalf of our consignors, we also believe that our buyers must take an active role in making the transaction successful by doing any necessary research, and by performing reasonable due diligence. We also feel that our consignors must provide fair and truthful information, and that the asking price must reflect the value of the merchandise.

If we all do our best, the results can be nothing less than excellent!

Guidelines for Our Consignors and Customers

The Role of Broker places Antique Associates squarely between the seller and prospective buyer. In order to accomplish this role, and to meet our goal of 100% customer satisfaction, we need our consignors and customers both to support our mutual goals, and to act within the guideline boundaries set forth below:

A Successful Transaction is one in which a willing seller offers a willing buyer merchandise, and as a part of the process provides accurate information as to age, origin and authenticity. The buyer is responsible to perform due diligence to ensure that their own interests are protected, and adequate time is allowed for this process to be completed. A successful transaction is one in which a willing seller pays a willing buyer a fair price, that there is a meeting of the minds over the terms of the transaction, and valuable consideration is passed in exchange for the merchandise.

We at Antique Associates offer our consignors the following guidelines:

1. Accurate description as to age, origin and authenticity. Of course, we realize that not all consignors can be expert in all subjects, and in the case of inheritance or acquisitions outside of the comfort zone, may not have a full understanding of the item. We will be happy to assist with descriptions in these cases, and of course will still welcome the input and assistance of the consignor.
2. A price that is fair to the buyer. We will be happy to work with you on this.
3. A reasonable time or guarantee period in which the buyer is allowed to authenticate or validate the purchase. (not to exceed a week without exceptional and agreed upon terms)
4. That the consignor shares our goal of 100% customer satisfaction, and that every step is taken within reason to ensure that we meet or exceed this goal.

We at Antique Associates offer our Customers the following guidelines:

1. Due diligence is investigating all purchases, and that the customer take equal responsibility is designing and executing the contract to purchase.
2. Fair and good faith negotiations.
3. Complete the due diligence portion of the contract per the terms and timing of the contract.
4. Meet or exceed the payment schedules at outlined in AAAWT's and the contracts specific rules and terms.

Bottom Line: It is the joint responsibility of the Seller, Buyer and Broker to ensure that we all meet the goal of 100% Customer Satisfaction.

Antique Associates at West Townsend Proudly Presents

**Expert Full Service Brokerage
Single Items, Full Estates, or Major Collections**

Standard Commission Rate Per Item:

\$1-2000=30% \$2001-10,000=25% >\$10,000=20% or by Lot Value

Let us Tailor A Program to Suit Your Specific Needs

Which is better for you....Selling at Auction or AAAWT's Brokerage Program?

Would you rather have \$900 or \$937?

Seems like a Simple Question, but you'd be amazed just how deceptive the math can be, especially when selling at auction

**THE TRUE PRICE OF ANY ITEM SOLD AT AUCTION IS
THE DOLLAR AMOUNT OF THE CHECK THAT THE
BUYER WRITES TO THE AUCTIONEER!**

For example: You Put Your Green Painted Box through Auction

Hammer Price on the Green Painted Box is \$1,000. Buyer's Premium is 25%

Actual (TRUE) Price of the Green Painted box is \$1,250.

**Auctioneer gave you, the consignor, a special commission rate of 10%
(although often you'll be offered auction commission rates of 30-35%)**

So, after a while, you get \$1,000 minus 10%(\$100), yielding you \$900

Bottom Line: You got \$900 of the \$1,250, while the auctioneer received \$350....Or another way to view this is that you received a little less than 72% of the Total Sale Price,,,Not 90% How does that sound?

Using the same information, substituting AAAWT's Brokerage Program at 25% Commission, you would receive 75% of \$1,250 or \$937.

So, what would you rather have....\$900 or \$937?? and this doesn't even address the services and extra fees aspect!

With AAAWT's Brokerage Programs, you participate in the pricing, no sale/no fees, all services are included (no surprises), the sale won't end up on a price data base, etc., etc. Let us walk you through the details!

**AAAWT is the Least Cost and Most Effective
Alternative to Auction Fever**

WE ADD VALUE, NOT FEES

**Call or write for further details, or for a no-obligation Information Package,
David Hillier (drh@aaawt.com) or 978-597-8084**