

Consignment Agreement

WHEREFORE, _____, owner and Consignor of certain items more particularly described hereinafter and Harper College as owner and operator of Studio V ("Studio V"), Consignee, for good and valuable consideration set forth in this Consignment Agreement, do agree to the following:

1. Ownership. Consignor agrees that the items being sold are owned by Consignor and that Consignor has full rights to sell and transfer the property. The parties agree that title to the consignment shall remain in Consignor until such consignment is sold in severable parts or in whole by Studio V.

2. Description of Consignment. Consignor agrees to deliver and Studio V agrees to accept for the purpose of sale on the terms and conditions hereinafter recited in this Agreement, the following described (property, equipment, items): _____ refer to inventory form.

When additional property is brought in for consignment a new inventory form will be completed and signed by both parties and will be incorporated into this Agreement. Studio V reserves the right to reject any property and property under recall will not be accepted. Consignor states and agrees that the description(s) of the consigned (property, equipment, items) is/are 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. _____(initial)

3. (Non-Exclusivity) of Agreement. Studio V shall have the exclusive right to market and sell the (property, equipment, items) described hereinabove at the Studio V location. Consignor shall have the right to sell the (property, equipment, items) described hereinabove for his own account, but Studio V shall be entitled to payment for any property sold at the Studio V location.

4. Price. The offering price(s) (is/are) to be determined by Consignor. Studio V agrees to inform Consignor of bona fide offers to purchase the consigned (property, equipment, items) for prices less than the asking price set by Consignor. Consignor reserves the exclusive right to

accept a price less than the offering price.

5. Time of Payment(s) to Consignor. Consignor agrees that Studio V shall require and receive full payment on the sale of the consigned (property, equipment, items) prior to any obligation of Studio V to remit payment to Consignor for the same. Upon receiving full payment for such sale, Studio V shall remit, in United States currency or a check drawn on a United States bank, the amount due to Consignor under this Agreement no later than 30 days after sale.

6. Amount(s) of Payment(s) to Consignor. The Consignor and Studio V agree that an amount of 75% of the selling price as set and agreed to by Consignor shall be due and payable to Consignor upon the sale of the (property, equipment, items) subject to this Agreement. Studio V shall provide a monthly written statement listing all sales made of the items subject to this Agreement including the dates of such sales, the total amount(s) received and the commission due to Consignee.

7. Consignment of unsold items. Consignor's product will remain active for 90 days. Any items remaining unsold after 90 days will be returned to Consignor, at Consignor's expense, unless the parties make mutually acceptable arrangements for Consignor to retrieve the property. New product may be introduced at any time. Any items unsold after 90 days will need to be picked up by the consignor within 14 days from being notified. Studio V will not be responsible for this merchandise after 14 days.

8. Operation of Consignee's Business. Studio V shall have the exclusive right to determine the business operation and management of its premises, including making all determinations about hours of operation and how products will be displayed and marketed.

9. Advertising. Studio V may use Consignor's name or other identifying information in the advertising, promotion and sale of the consigned (property, equipment, items).

10. Construction. This Agreement shall be construed and governed according to the laws of the State of Illinois.

11. Risk of Loss. While the goods are in Studio V's possession, Studio V will bear the risk of damage to or loss of goods. If the goods are damaged or lost, the goods will be treated as having been sold and Studio V's sole responsibility will be to pay Consignor according to the terms of this Agreement.

12. Termination of Agreement. At any time and for any reason, Studio V may terminate this

Agreement. Upon termination, Studio V shall return to Consignor all of the property which is the subject of this Agreement or make said property reasonably available for retrieval by Consignor, at the option of Studio V. Any property not picked up within 14 days after termination may be disposed of by Studio V, unless other arrangements are made between the parties for disposition of the property. Consignor may terminate this Agreement at any time and for any reason by notifying Studio V and either retrieving its property or paying Studio V in advance the expense of return delivery of unsold property.

13. Assignment and Modification. This Agreement may not be assigned. This Agreement may only be modified in writing signed by both parties.

AGREED AND EXECUTED, this the _____ day of _____,
20_____.

Consignee Studio V

Consignor

Name _____ Business _____

Address: _____

City

_____ State _____ Zipcode _____

Phone _____ email _____

Please Circle: STUDENT STAFF COMMUNITY MEMBER