

PRINYMITY

CONSIGNMENT AGREEMENT

Agreement made this _____ day of _____ 20 ____ by and between
Bring and Buy (hereinafter referred to as “Consignee”) located at 143 Harrington Street,
Gardens, Cape Town. Telephone number: 076 474 8431. Website: www.bringnbuy.co.za
and _____ ID Number: _____
(hereinafter referred to as “Consignor”) located at _____
_____.

Consignor and Consignee agree as follows: (For multiple items, see inventory list)

1. The Consignor consigns and delivers possession of the following items to Consignee:
2. Consignee accepts possession of Consignor’s items on consignment and will attempt to sell the items at a price of no less than R_____. Consignee shall have the final approval of any proposed sale of the items. This agreement is effective and valid for 180 days from the date of this agreement. The terms of this agreement are that the Consignee shall return the items to the Consignor, or, enter into a new agreement at the termination of this consignment agreement.
3. Should PRINYMITY feel that the item is not moving off the floor, then PRINYMITY reserves the right to put the item on one of the auctions of their choice. Please also note the auctions are unpredictable in the sense that the item sells to the “highest” bidder. The other option is that PRINYMITY reserves the right to have the Consignor collect their goods if not willing to settle at a lower price making the items more sellable.
4. Consignee agrees to pay to the Consignor all proceeds due, within 30 days after the date of sale. Consignor agrees that the Consignee will deduct a commission in the amount of **30 % (percent)** of the purchase price upon sale of the items. In this agreement, a “sale” occurs when the Consignee: receives the purchase price. Within 7 days after the sale, the Consignee shall make an accounting to the Consignor of the following: (i) date of sale and (ii) final purchase price. If the Consignee finds a buyer for the subject items and the Consignor circumvents or goes around the Consignee in an attempt to avoid payment of the commission to the Consignee, by selling to a customer developed by the Consignee, this will be treated as a sale and the above commission will be due and payable to the Consignee. A sale by the Consignor or any person or firm other than the Consignee, during the duration of this contract with assistance of the Consignee will also be treated as a sale and the above commission will be due and payable.

5. Consignee may, at any time, demand that the items be removed from Consignee's premises upon 48hrs notice to Consignor.

6. Consignee does maintain fire and theft insurance in a limited amount on consigned items. Consignor is advised to maintain comprehensive and liability insurance in addition or in lieu thereof while the items are in Consignee's possession at the expense of the Consignor.

7. Removal of the items by the Consignor from the Consignee's premises will constitute a termination of this consignment agreement. However, should the Consignor give short notice, such as removing the items from the property before the 14-day period will be considered breach of agreement and result in a R500 penalty fee payable to the Consignee by the Consignor.

8. The consigned items are delivered to Consignee in trust for the exact terms set forth in this agreement. The Consignee agrees to receive these items in trust and not to permit its use for any other purpose than what is contained in this agreement without the express written consent of the Consignor.

9. Consignor hereby promises to defend, indemnify and hold harmless Consignee, its employees, agents and affiliates from any and all demands, judgments, claims, including reasonable legal and all other expenses, actually incurred and paid, incident to any claim whether baseless or well founded by any third party in connection with any items taken by Consignee on consignment. The indemnification language contained in this agreement shall survive the termination of this agreement.

10. This agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes any prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendments of this agreement shall be binding unless it is executed in writing by each of the parties. No waiver of any of the provisions of this agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date indicated below:

[Consignor]

[Date]

[Consignee]

[Date]