

Consignment Agreement

WHEREFORE, _____, owner and Consignor of certain property more particularly described hereinafter, and LABeX of MA, Consignee, in exchange for good and sufficient consideration and the mutual promises and undertakings set forth in this Consignment Agreement (“Agreement”) do agree to the following:

1. **Ownership.** Consignor warrants, covenants and agrees that the property, being sold is owned by Consignor and that there are no liens, judgments or other encumbrances against the ownership, including all rights of sale or transfer, of the consigned 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 Consignee.
2. **Description of Consigned Property.** Consignor agrees to deliver, and Consignee agrees to accept for the purpose of sale on the terms and conditions hereinafter recited in this Agreement, the following described property:

SEE EXHIBIT “A”

Consignor states and agrees that the description(s) of the consigned property 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.

3. **Non-Exclusivity or Exclusivity of Agreement.** Consignee shall have the exclusive right to market and sell the property described hereinabove. Consignor shall have the right to sell the property described hereinabove for his own account. If Consignor does sell the consignment listed in this Agreement, Consignee shall nonetheless be entitled to payment for the sale of such consignment on the terms and conditions of this Agreement.
4. **Price.** The offering price(s) are to be determined by Consignor. Consignee agrees to inform Consignor of bona fide offers to purchase the consigned property 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 Consignee shall require and receive full payment on the sale of the consigned property prior to any obligation of Consignee to remit payment to Consignor for the same. Upon receiving full payment for such sale, Consignee shall remit, in United States currency or a check drawn on a United States bank, the amount due to Consignor under this Agreement:

For each item sold, no later than 30 days following the date of full payment for each item.

It is agreed that “full payment,” as used above, shall be construed to mean and include the day of the clearing of any monetary instrument by Consignee’s bank.

6. **Amount(s) of Payment(s) to Consignor.** Consignor and Consignee agree that an amount of 50% of the selling price shall be due and payable to Consignor upon the sale of the property subject to this Agreement. Consignee shall provide a monthly written statement listing all sales made of the property subject to this Agreement including the dates of such sales, the total amount(s) received and the amount due to Consignee.

7. **Termination of this Consignment Agreement.** Consignee may terminate this Agreement at any time and for any reason by returning to Consignor all of the unsold property which is the subject of this Agreement. Consignor may terminate this Agreement at any time and for any reason, but such termination will not affect the agreement regarding items of property already sold. The expense of delivery to the Consignor of any unsold property shall be paid by the party terminating this Agreement. Prior notice of termination shall not be required of a terminating party.
8. **Operation of Consignee's Business.** Consignee shall have the exclusive right to determine the business operation and management of its premises. Consignor shall have no liability or responsibility for the operation and management of Consignee's business, employees or agents and any torts or other causes of action resulting there from, and Consignee agrees to defend, indemnify and hold harmless Consignor for same.
9. **Liability for Loss, Etc., of Consigned Property.** In the event that consigned property is lost, stolen, destroyed, damaged, or unaccounted for due to any cause, known or unknown (hereinafter these terms referred to collectively as "lost"), while consigned to the Consignee:

The property, or each item, so lost shall be considered as having been sold, and Consignee shall pay unto Consignor the amount agreed herein as if the lost property, or each item lost, had been sold, except that only 50% of said amount (rather than the full amount) shall be owed by Consignee to Consignor. Such amount shall be due 30 days following the lost of the property.
10. **Advertising.** Consignee may not use Consignor's name or other identifying information in the advertising, promotion and sale of the consigned property unless written permission is granted by Consignor.
11. **Assignment.** This Agreement is not assignable and may not be modified other than by a written modification agreed to and signed by both parties.
12. **Construction.** This Agreement shall be construed and governed according to the laws of the State of Massachusetts.
13. **Waiver.** The parties agree that instances or patterns of waiver, forbearance, course of dealing or trade usage shall not affect the right of a party to demand performance of any term or condition of this Agreement.

AGREED AND EXECUTED, this the - .

Consignor

Address:

Consignee

LABeX of MA Inc.

Address

100 Grove Street

Worcester, MA 01605

508-755-2243