

BkkAuctioneers

Agreement to sell restaurants asset(s) on consignment

BKKAUCTIONEERS, HEREAFTER REFERRED TO AS (BKKA)

“AND THE ASSET(S) OWNER / SELLER”

HEREAFTER REFERRED TO AS THE (CONSIGNOR)

BASIC QUESTIONS

- **Q How does (BKKA) conduct the sale of my restaurant asset(s) and equipment? -**
- (A) (BKKA) will introduce the buyer & seller together via phone, Line, WhatsApp, Viber & email. In most cases, the purchaser or potential purchaser will give a 25% reserve deposit directly to (BKKA) for the purchased asset(s), contingent upon inspection. Once inspection is complete at the consignor's location, the buyer will pay the remaining balance of 75% directly to (BKKA) after satisfactory inspection.
- **(Q) How much will (BKKA) charge to sell my assets on their consignment platform?**
- (A) (BKKA) will charge a 16.5% seller's premium on any item sold.
- **VERY IMPORTANT:**
- Consignor agrees not to withdraw any item for sale without giving (BKKA) a 72-hour advance notice of withdrawal.
- **Buyers that were introduced to the consignor by (BKKA):**
- If the consignor and buyer covertly enter into an agreement to circumvent (BKKA) out of their 16.5% seller's premium and when it's discovered, the consignor agree's to pay (BKKA) **three times** the value of the asset(s) sold based on the (BKKA) website advertised price as damages. Additionally, the consignor agrees to pay all reasonable legal expenses incurred by (BKKA) in the event legal action is required to collect the debt.
- **DIRECT PAYMENT CLAUSE:**
- **(Q) Can I as consignor collect any payment directly from the purchaser or potential purchaser when they arrive at my location for asset(s) inspection?**
- (A) The consignor agrees not to collect any payment directly from the purchaser or potential purchaser, regardless of circumstances, including if the purchaser inspects the asset at the consignor's location. As consignor, you are contractually obligated to let (BKKA) handle all payments with any purchaser or potential purchaser generated by (BKKA).
- **CONSIGNOR'S RIGHT:**
- The (CONSIGNOR) has the right to sell their assets on consignment with (BKKA) to any purchaser they want, as long as that purchaser or potential purchaser was not generated by (BKKA) directly or indirectly. (BKKA) captures all visitor data from their website.

Consignor's Acknowledgment

I, the undersigned, have read and understand the terms and conditions outlined above.

Initials: _____ **Date:** _____ Page 1 of 3

- **CONSIGNOR PAYMENT FOR ASSET(S) SOLD.**
(Q)When will the consignor be paid for asset(s) sold with (BKKA)?
- (A) For items sold with a 10 day warranty, (BKKA) will pay the consignor 14 days after the completion of the sale. **Please read consignor mechanical warranty below.**
- For asset(s) sold **without a 10-day warranty**, (BKKA) will pay the consignor within 72 hours after a sale(s).

MECHANICAL RESTAURANT KITCHEN EQUIPMENT WARRANTY.

(BKKA) DOES NOT WARRANTY RESTAURANT ASSET(S) SOLD ON CONSIGNMENT.

It's highly recommended that you the consignor agree to give the purchaser a 10 day product warranty on only mechanical kitchen equipment sold, such as refrigeration, gas cooking equipment and electrical devices, other wise it could result in a much lower selling price.

"I hereby agree" to give a 10 day product warranty, _____

Signature of consignor

Picture Instruction

"Simply send us good-quality pictures sized 7x7cm in JPG, PNG, or GIF format, along with the brand name, model identification, and product dimensions (W-width, D-depth, H-height) of the item(s) you wish to sell. We will then post these assets on our website and feature them in our advertising campaigns. We have interested buyers ready to purchase your items."

_____ *Tel Number* _____

_____ *Restaurant name*

_____ *Corporate registered name*

_____ *Address*

_____ *Email Address*

X _____ *Date* _____

I the signatory have fully authority to sign on behalf of the above Corporation

_____ *Please print your full name above*

IDENTIFICATION REQUIREMENT:

Please enclose a picture copy of your identification. Acceptable forms include:

- Driver's license.
- Government ID.
- Passport.

(Consignor) can determine their own selling price as long as it does not exceed 50% of what the item cost new excluding vat tax.

If you agree to have (BKKA) determine your asset(s) selling price please sign below.

Signature of consignor

Average depreciation schedule

1 year old or less 45% of cost when new.

1 to 2 year old 45% to 40% of cost when new

2 to 3 year old 40% to 35% of cost when new

3 to 4 year old 35% to 30% of cost when new

4 to 5 year old 30% to 25% of cost when new

5 to 6 year old 25% to 20% of cost when new

Please bear in mind this average depreciation schedule is based on condition and age, some restaurant owners take meticulous care of their equipment which pays off when its time to sell, if your equipment is in mint condition, it's definitely possible to capture much more than what's indicated on this depreciation schedule.

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Date: _____

Initials: _____