

# Consignment Agreement and Terms



## GENERAL:

- Emporium charges and collects 7% sales tax on all merchandise sales. Emporium sends that 7% each month to the NC Department of Revenue for the previous month's sales.
- Emporium accepts payments of cash and credit/debit cards and uses an EMV compliant service to process electronic payments. Service charges for vendor sales in excess of \$1,000 per month may be levied at the discretion of the Emporium.
- Payouts minus any amounts due, rent and fees will be calculated on the calendar month and paid out on the 15<sup>th</sup> of the next calendar month. These payments will be direct deposited into your bank account. You will be required to create an account in our system for direct deposit as well as provide your phone number, street address, and email.
- Payments to vendors are electronic and vendors are required to have a checking account, access to the internet, and an active email address. These are minimum requirements for any of our vendor relationships. You will be required to set up an Intuit account to provide your personal and banking information. The vendor will manage this information and no one from the Emporium will have access to the complete information.
- Vendors are required to handle their own income and tax reporting and accounting. Emporium will assist vendors to get reports needed for tax filing, but ultimately is not responsible for vendor tax information. Emporium will create IRS form 1099-K as applicable to each vendor at the end of the calendar year. All vendors will be required to submit relevant information for this purpose to the Emporium.

## Consignment:

- Consignment vendors are subject to space availability in the Emporium as well as customer demand.
- Any consignment merchandise must be submitted during preset or scheduled times. Walk-ins are **not** accepted at any time. You should request an appointment at least one day in advance and confirm the appointment prior to arrival by calling ahead.
- Consignment commission rate is 35% of sales price. The sales price is set and adjusted by Emporium management.
- Consignment vendors are assessed \$10 monthly administrative fee to cover administrative costs as well as provide access to our reporting system so that you can monitor your sales. This fee is non-refundable for the duration of the agreement. Each new agreement requires a new administrative fee.
- Emporium is responsible for display and marketing of consignment items.
- Emporium can accept, deny, or ask for removal of any consignment merchandise at any time.
- Emporium is ultimately not responsible for damage, theft, or injury of consignment merchandise.
- Consignment items that have not sold within 60 days may be removed, with approval from Emporium management.
- At termination of the agreement, vendor will be notified that their merchandise will be off display and set in Emporium storage for a max of 3 days. After 3 day mark, merchandise will be charged a storage fee of \$20 per day for 5 days. After the 5 day mark, merchandise will be forfeited by vendor and become property of the Emporium, disposed of or donated.

## **CUSTOMER INTERACTION/ETIQUETTE:**

- While at the Emporium during customer hours, vendors are to limit their conversations, opinions, and grievances.
- Vendors should not discourage customers from sales from other vendors, complain about the Emporium or fellow vendors, or complain about current local/global/political/religious/media-based situations.
- Vendors should refrain from lengthy cell phone calls and please do not use speaker phone while you are in the store.
- Vendors are not to solicit visits to their section while in the store, making an uncomfortable situation for the customer.
- Vendors should limit their visit to work related activities only. No soliciting or distracting employees from their daily tasks or customers from shopping.
- Vendors should work their sections and stock in the first hour the shop is open, within an hour of the shop closing or by appointment to ensure as little disruption as possible with customers.

**PROHIBITED SHARK SALE**- If your item is on sale at the Emporium, and you interact with a guest who wants to buy it, it is prohibited for you to remove that item(s) and arrange a private sale outside the Emporium to avoid commission charge. If you interact with a customer, and you think you have something they would like that you have outside of the Emporium, you are welcome to exchange information and conduct business outside of the Emporium. The Emporium, however, would take no responsibility, liability, or commission from that outside sale. We encourage vendors to make contacts, but to leave the Emporium sales where they are.

**Non-Compete & Exclusivity**- All vendors are prohibited from placing for sell or creating a resale relationship with any other location or business within the 27312 zip code to include, but not limited to Pittsboro, Chatham Park, and Fearington Village. Exceptions can be made on a case by case basis with prior written consent provided there is no competition created between the vendor and Emporium. The best example of this is a pop-up event that has limited space and time.

**Breach of Agreement** - Any breach of this agreement will void your terms and you will have 5 days to remove your merchandise and will forfeit any rent prepaid. After 10 days, your merchandise will be moved to Emporium storage for \$20 per day. After 15 days, you forfeit your merchandise to the Emporium for disposal. Any storage fee will be deducted from vendor pay out, if any.

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By signing below, I have read and agree to the above terms. I understand that the Emporium is not liable for theft, injury or damage caused to my merchandise and I am responsible for any damage or injury my merchandise causes. I understand that I am liable for reporting my own income from sales and Emporium is not responsible for any tax liability on my part. I understand vendor payout policy and agree with the terms.

Vendor Name Printed \_\_\_\_\_

Vendor Signature \_\_\_\_\_

Date Signed \_\_\_\_\_

Vendor Address \_\_\_\_\_

Vendor Email \_\_\_\_\_

Vendor Phone \_\_\_\_\_

Vendor Socials @ \_\_\_\_\_

Emporium Staff Name Printed \_\_\_\_\_

Emporium Staff Signature \_\_\_\_\_

Date Signed \_\_\_\_\_

Vendor Number: \_\_\_\_\_

Emporium Commission %: 35 \_\_\_\_\_

Deposit Paid: \_\_\_\_\_

Agreement Length: 6mos 12mos

Admin Fee: Deduct Monthly PIF

Entered: Database Antiquesoft QuickBooks