



CONTRACT
NAME

CONSIGNOR'S INSURANCE AGREEMENT

- 1. PROPERTY COVERED:** This policy covers antiques and objects of art owned by the Consignor, while contained in Pacific Galleries premises described under the Limits of Liability and while in transit or on exhibition or elsewhere, as provided for herein, all within the continental limits of the United States of Canada (excluding Alaska).
- 2. PERILS INSURED:** This policy insures the property covered against all risks of direct physical loss or damage from any external cause, except as provided elsewhere in this policy.

This policy does not insure:

- Against loss or damage caused by wear, tear, inherent defect, dampness, freezing or extremes of temperature, corrosion, rust, insects, vermin, gradual depreciation or deterioration.
 - Against loss or any damage caused by or resulting from, contributed or resulting from, contribution to or aggravated by flood, surface water, waves, tidal water or tidal wave.
 - Against loss damage by earthquake, excepting damage caused by ensuing fire, unless endorsed herein.
- 3. PREMIUM EXPENSE:** The cost of said policy shall be three percent (3.0%) of the value of any individual item, or the total cost (as listed in #8a), of all listed property as required under the Special Conditions A.1 section of this form or itemized on the Property Receipt Schedule.
 - 4. CO-INSURANCE CLAUSE:** Pacific Galleries shall not be liable for a greater proportion of any loss to the property covered hereunder that the amount insured under this policy bears to the co-insurance percentage (as listed under Limits of Liability) of the aggregate value of said property at all places where coverage is afforded herein at the time of loss, exclusive of property in transit.
 - 5. VALUATION CLAUSE:** In case of loss, the basis of adjustment shall be as follows:
 - On unsold property—actual wholesale cash value, not exceeding net cost of replacement if less; or cost of purchase, with proof of purchase, or previously, mutually agreed upon amount.
 - On sold property—net selling price of the insured, after all allowances, commissions and discounts.
 - In the event and item sustains damage affection value, the cost of the damage will either be accessed by an average of estimates of two experts in the field, one expert to be provided by Pacific Galleries, the other by Insured or agreement between Pacific Galleries and Insured.
 - 6. DEDUCTIBLE:** Each claim for loss or damage, separately occurring, shall have a \$500 deductible.

Revised: 07-10-2009

ANTIQUÉ MALLS • AUCTION HOUSES

241 SOUTH LANDER STREET, SEATTLE, WA 98134 • 206.441.9990 | 901 NINTH STREET NORTH, GREAT FALLS, MT 59401 • 406.216.5975

WWW.PACGAL.COM • PACIFICGALLERIES@PACGAL.COM

7. SPECIAL CONDITIONS: Records and inventory:

- a. It is the condition of this insurance that the Insured shall keep accurate books, records and accounts in the following manner:
 - i. An inventory list and/or Property Receipt Schedule shall be maintained by Consignor at all times.
 - ii. Proof of ownership and value shall be provided by Consignor.
- b. Privilege to Adjust with Owner:
 - i. If legal proceedings are required to enforce a claim against the Insured with respect to any such loss or damage, Pacific Galleries reserves the right, as its option, and without expense to the Insured, to conduct and control the defense on behalf of, and in the name of the Insured. No action by Pacific Galleries in such regard shall increase the liability of Pacific Galleries under this policy, nor increase the limits of liability specified by the policy.
- c. Other Insurance:
 - i. If at the time or damage there is available to a named or unnamed Insured or any other interested party any other insurance which would apply in the absence of this policy, the insurance under this policy shall apply only as excess insurance over such other insurance.

All other terms, conditions, and exclusions of the policy not in conflict herewith remain unchanged.

8. LIMITS OF LIABILITY: Pacific Galleries shall not be liable for more than:

- a. \$_____ in total in any one loss, disaster or casualty, including expenses and charges, or all combined.
- b. An individual item, for which a valuation has been listed on a Property Receipt Schedule.
- c. An insurance premium in the amount of \$_____ shall be made payable, in full, or arrangements for deduction of said premium from auction or estate sale proceeds, upon execution of this document.
- d. Exception premium due to risk equal _____.

Dated _____

Consignor _____ Consignee _____

PACIFIC GALLERIES AUTHORIZED SIGNATURE