

## Consignment Agreement: Requirements

11730. The consignment agreement required by Section 11729 shall contain all the following terms, phrases, conditions, and disclosures:

(a) The date the agreement is executed.

(b) All of the following statements:

(1) "I (We), the undersigned consignor(s), hereby consign and deliver possession of my(our) vehicle, which is a (Year) \_\_\_\_ (Make) \_\_\_\_\_ (ID#) \_\_\_\_\_ (License) \_\_\_\_\_ (State) \_\_\_\_ (Mileage) \_\_\_\_\_, to (Consignee) \_\_\_\_\_ (Dealer #) \_\_\_\_\_ for the sole purpose of selling the vehicle and paying, to the consignor or his or her designee from the proceeds of the sale of the vehicle, the amount agreed upon under terms of this agreement. This agreement is effective and valid only for a period of \_\_\_\_ days from this date."

(2) "At the termination of this agreement, the consignee shall return the vehicle to the consignor, or, at the option of both the consignor and consignee, enter into a new agreement."

(3) "If the vehicle is sold by the consignee during the term of this agreement, the money due the consignor shall be disbursed within 20 days after the date of sale in accordance with the terms of this agreement. As used in this agreement, a "sale" occurs when the consignee either (A) receives the purchase price or its equivalent or executes a conditional sales contract for the vehicle, or (B) when the purchaser takes delivery of the vehicle, whichever occurs first."

(4) "The following information shall be completed prior to the signing of this agreement:

Current market value: \$\_\_\_\_\_ Source: \_\_\_\_\_.

Outstanding liens: \$\_\_\_\_\_ Lienholder: \_\_\_\_\_.

(Any difference between the outstanding amount shown and the actual payoff to the lienholder will be credited to the consignor.)

Repairs to be made: \$\_\_\_\_\_ Work Order # \_\_\_\_\_.

Moneys to the consignor: \_\_\_\_\_ percent of sale price, flat fee of \$\_\_\_\_\_ or the following specific formula: \_\_\_\_\_."

(5) "Within 20 days after sale, the consignee shall make an accounting to the consignor of all of the following: date of sale, repairs authorized by consignor (supported by work records), exact amount of any liens payable to lienholders, evidence of payment of any liens, and the total sales price."

(6) "The consigned vehicle is delivered to the consignee in trust for the exact terms set forth in this agreement. The consignee agrees to receive this vehicle in trust and not to permit its use for any other purpose other than contained in this agreement without the express written consent of the consignor."

(7) "Upon payment of the moneys due the consignor, the consignor agrees to furnish the consignee those documents necessary to transfer the ownership of the vehicle to the purchaser."

Signatures:

\_\_\_\_\_  
Consignor / Date

\_\_\_\_\_  
Address

\_\_\_\_\_  
Consignee / Date

\_\_\_\_\_  
Address

(8) "NOTICE TO CONSIGNOR: Failure of the consignee to comply with the terms of this agreement may be a violation of statute which could result in criminal or administrative sanctions, or both. If you feel the consignee has not complied with the terms of this agreement, please contact an investigator of the Department of Motor Vehicles."

Amended Sec. 12, Ch. 1035, Stats. 2000. Effective January 1, 2001.