

J & K Antiques & Estate Sales, LLC

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JIM & KIM SCHAEFER (J & K)

The estate sale process begins with “walkthrough” of your holdings, on a mutually convenient date by J & K Antiques and Estate Sales, LLC. The visit enables both of us to gauge the merit of a contract to sell the contents of your vacant home. We have a conversation about the process and various options for selling everything at the highest value in the current Upstate market.

Should you desire to work with us, we arrive at an agreement for sale of your holdings. Sales may occur by appoint-

ment only, as a public sale, or by arranging for some or all contents to go to an auction. The typical public, on-premises “tag sale” includes the following considerations:

1. Our fee for arrangement, pricing and conduct of the sale of all household contents is between 35%-45% of the gross sale of all items sold. A fee for service will be set during our conversation at the walkthrough. The fee depends on the anticipated amount of preparation work needed to conduct your sale. Fees are deducted from the proceeds after the sale has been completed.
 - a. Because every home is unique and circumstances variable, we need to have a conversation about how a sale might be conducted. Your input is valued.
 - b. An important issue is the time needed to properly organize & price things for the sale. If the preparation will require moving things, emptying bureaus, cabinets, boxes or removing trash in order to present sellable items, we expect more compensation than when a house is already pretty organized. Sometimes we need only a minimal amount of prep time to get the sale ready. Judging how much time it will take to get your sale ready comes from our years of experience. We keep a daily log open at the site of the sale during our preparation.
 - c. We notify you if we need more time beyond the initial plan for up to 100 hours sale preparation. More time may require us to increase our fee. We always discuss any change with you.
2. J&KAES,LLC will be solely responsible for the final sale, including, but not limited to the collection of cash & credit

card payments. We provide a final accounting of all sales and expenses within a few days of end of a sale. (See example of final accounting at the end of this description.) County sales taxes will be reported and paid. Tax-exempt sales will be tracked separately for tax purposes. All items are sold "as is," "where is," and "final." No returns are allowed. Box lots and bundles are priced so that insignificant items are grouped for sale. Any single item in a box lot is sold at the same price as the box. This motivates buyers to take the whole box or bundle.

3. Our sales are held on-premises in the house vacated by the client. We have over the years found that it is impossible to prepare a sale with members of the family living in the house because every room is used in preparing the sale. We need to be able to complete our photographing of items, organizing, marking items at fair market price, and advertising within about 1-2 weeks. The process starts with access to the premises.
4. Any item owners or family want to keep should be identified during the walkthrough and should to be removed before the sale. Identification of items to be kept is important because we don't want to inadvertently advertise or sell something the family wants. If removal is not possible in the short time given, putting family items in a locked room can be arranged. Out of sight, out of mind! Post-it notes work great.
5. Cash, coins, family photographs and other personal valuables found at any point of the sale are disclosed and turned over to the estate. We have cultivated a jeweler

who provides detailed pricing of any estate jewelry, scrap metals at the highest price in the region. Such valuables are appraised and not sold unless authorized.

6. J&KAES, LLC may recommend a "reserve price" for a limited number of items and will take bids during the sale. A reserve price is an undisclosed (private) value that will be determined through our research of national archived auction data and our familiarity with the Upstate NY market. A minimum reserve price will be recommended within the range of researched values. Any item with a "reserve price" will not be sold for less than the owner's reserve. A deadline day & time will be set. During the sale bidders are notified by phone of any change in bids. Offers close to, but not higher than the reserve will be revealed to the owner at the deadline. The reserve price may be waived, allowing the highest bid below the reserve to prevail.
7. J&KAES, LLC shall be responsible for arranging & photographing items before any estate sale (tag sale). We set all final sale prices. Marked prices on the first day are firm, not negotiable. After the first day we take offers and negotiate a final price. We prefer to not have any day with a percentage discount – no "half-off." We negotiate, closing each deal to the advantage to the client.
8. J&KAES, LLC will minimize risk of theft at all times but will not be responsible for missing items displayed in sale before or after normal business hours placed outside of homes, located tents or related unlocked or unsecured areas.

9. Our work schedule to organize the sale requires that we have unlimited access to the vacant premises.
10. Generally nothing is added to a sale by J & K. If any items are brought into the sale by J & K, a fee will be paid to the estate for providing a “stage” for their inclusion. The estate will be notified about the prospect of our adding items to your sale and you have the right to refuse to allow additions.
11. We supplement our Internet web and social media ads the week of the sale with print ads in the most read local and regional newspapers. Our way-finding signs and flyers, in addition to locating the sale, spotlight our web site so folks have access to a visual source and description of the contents of the sale.
12. Since we begin the process of organizing, researching, and photographing items in the sale, family members must identify all items that will be sold with the house (fixtures, curtains & appliances). All remaining contents become available for J&KAES, LLC to sell. Removal of any sale items by the owner or by family members after we begin preparing the contents for a sale, will be subject to the sale commission set by J&KAES, LLC for the fair market value of removed item(s). Buyers expect to be able to purchase advertised (photographed) items, so items need to be in the house for sale when we open. No pre-sales are allowed.
13. After the estate sale (Phase One) has been completed J&KAES, LLC determines clean-out options (Phase Two) for the removal of all remaining household contents. Items may

go to charitable donation sites, auction, or to clean-out specialists we may bring towards the end of the sale. Clean-out decisions and payments are the responsibility of the estate, and will be facilitated by J&KAES, LLC, usually at no cost to the estate.

14. Some sales lend themselves to an **auction** instead of a “tag (estate) sale.” Some homes, condos or apartments don’t allow public entry, or require immediate removal of all items due to market factors, an imminent closing date or end of lease/rental. Under these circumstances an auction may be recommended. We discuss arrangements for a reputable auction house to serve as host of an on-premises auction, or to inventory and remove holdings. If the “on-premises” auction is desired, we organize your holdings into “lots” for the auction, working with their staff for an efficient sale. In either case, our fee is a \$500 minimum for making a arrangements plus 15% of gross sales under \$10,000; 13.5% for gross sales over \$10,000. The percentage of gross fees are designed to complement any fees charged by the auction house – so the combined total will not exceed 35-40%. Our network of auctioneers is fluid and we assist in facilitating a desirable auction site for all your items. Since our connections have been cultivated over several years, the transition is made easy with maximum profits to your estate. At auction, prices increase over any estate sale market price. Advice on reserves of selected items is offered. Payments are made directly to you after your holdings sell. A final accounting will be provided.

Preferred Auction Houses

Mike's Auction (Schoharie) Auction12157@gmail.com Contact: Michael Louckes, Owner

County Line (Gloversville) jbelknap46@aol.com Contact: Jack Belknap, Owner

Meissner's Auction (New Lebanon) info@meissnersauction.com
Contact: Dolores Meissner, Owner

New England Auction (New Haven, CT) info@newhavenauctions.com Contact: Fred Giampietro, Owner

Clarke Gallery (Larchmont, NY) info@clarkeny.com Contacts: Ronan Clarke, Owner; Whitney Bria, Jewelry; William Schweller, Fine Arts

Skinner Auction (Boston, MA) 617-350-5400

15. Consignment (private sale) by J&KAES,LLC of unique items may be arranged before or after the planned estate sale. The handling fee is 25% of the price sold. We use several internet sites for selected items. If items do not sell, the status of consigned items (relisting or returning) will be discussed.
16. A final accounting and payment will be made, less sales tax, less all agreed upon expenses, and the professional fee for services and/or surcharges. An example of a final accounting is found at the end of this description.
17. Expenses in addition to our professional fee includes electronic and print advertisements. That cost is limited to \$250. Any amount in excess of \$250 is the responsibility of J&KAES, LLC. Depending on location and scale of the sale it may be the subject of a negotiation. We post photos, descriptions and sale details on: www.jkantiques.com, www.estate-sales.net, www.estatesales.org, www.auctionzip.com, Facebook, social media and Craigslist. Newspapers run ads on sale week. We provide way-finding signs to the sale. The address of the sale is not disclosed until the week of the sale.

18. Fuel surcharge of \$25 per roundtrip of 50 miles from Schenectady will be applied to offset cost of travel to prepare the sale. A long distance surcharge will be applied only when fuel prices exceed \$3.35. An estimate of the number of trips will be discussed during the walkthrough and will be deducted from the proceeds based on logged trips to the house.
19. Evaluation/Appraisal: For quick sale, estate planning or tax purposes evaluations (appraisal) of the fair market value of estate holdings may be requested of J&KAES,LLC. Our fee for this service is \$50/hr (time estimates given), or a flat fee to be discussed. We recognize in some cases a few items are all that matter. An appraisal may include: verbal communication, a letter describing item(s) with our appraisal, or a more extensive report with a range of values for each item with documentation, descriptions, sources, archival auction values and photos. We come to an agreement about payment options based on a conversation about each situation. While emailed photos can be used, personal inspection is the best way to judge condition. Liquidation can also be provided, as we have a network of buyers/collectors from whom top dollar prices may be realized.
20. Collections (stamps, guns, art etc.) contained within the sale may require a professional license or legal appraisal with a fee negotiated and paid by J&KAES, LLC for reimbursement in the final accounting. Such appraisals will be disclosed before fees are encumbered.

21. J&KAES, LLC will hold you harmless during our work on the sale for any accident, or injury sustained due to our own negligence (slip, fall, lifting, cuts and so forth). A homeowner's insurance policy should be in place to protect the owner from any unanticipated accidents.

22. This agreement may be terminated by either party. If J&KAES, LLC terminates work on a sale, a full explanation will be given and links to other estate sale professionals will be provided. If the estate terminates services, J&KAES, LLC would be paid \$1,500, or be compensated for documented (our logged) hours of service at \$30/hour/person plus any prior approved and encumbered expenses, whichever is greater. Termination payment will be due within thirty (30) days after the estate. Notice of termination for any reason, stops the sale process.

23. We retain an A+ rating by the Better Business Bureau, have a Blue Star rating on eBay and are members of the National Antiques Association. Our estate sale business has been conducting successful sales in the area since 1994.

24. Rating our Service

We encourage you to provide an evaluation of our services by sending a note to us or for posting on **jkantiques.com**, **estatesales.net** and **estatsales.org**

5 STAR REVIEWS

Sharon Cece 5/23/2022 sharcece17@gmail.com

We hired Jim (J&K) after reviewing a few companies; from the beginning, we knew we had picked the right person. Jim jumped right into our

dad's home (overwhelming for all us, living out of state and in different states), especially since the home was filled to the brim with collectibles and much, much more and we didn't even know where to begin. Jim knew exactly what to do from Day 1. We were amazed how he organized and prepared the contents for sale, coordinated the different types of sales and auctions, guided us on final content removal, provided detailed budgeting, and communicated very well to all of us during entire process. The final clean-out transpired in time for the closing on the home. We are so thankful and grateful for all that Jim was able to accomplish in a short amount of time. Thank you!

SQUARE CREDIT CARD CUSTOMER SERVICE

Mary Frances July 7, 2023

Lots of fun shopping at your (Clifton Park) Estate Sale today. Thank Kim for all her patience. Also, Peter was a great help in the basement wrapping and packing all my gold rimmed stemware. He was very kind and efficient. Thanks again.

Ask other folks with whom we have worked:

sharcece17@gmail.com

sfenimore@gmail.com

rbuck3152116@gmail.com

lisasaccocio@gmail.com

kcd0717@gmail.com

EXAMPLE OF FINAL ACCOUNTING**Final Accounting**

Cash	\$9,382
Checks	\$1,961
Credit	<u>\$7,643</u>
Total	\$18,986

Tax

Non-taxable sales \$7,525. Taxable sales \$11,461. County sales tax 7%: \$11,461 x .07 = \$802.227. Tax \$802.227 - \$802.227 = \$0.00

Summary Accounting

Gross	\$18,986
Sales Tax (\$ 802)	Paid by J&K to NYS Dept. Tax & Finance
Subtotal	\$18,184 Net 1
J&K Fee (\$ 7,274)	40%
Subtotal	\$10,910 Net 2
Ads (\$ 250)*	J & K reimbursement
Subtotal	\$10,660 Net

Total to Estate \$10,660

***Advertising (Budget \$250)**

JKantiques	\$ 0	
Estatesales.net	\$ 20	7,900 "hits"
Estatesales.org	\$ 20	3,683 "hits"
Social Media	\$ 40	
Craigslist	\$ 6	
Saratogian	\$ 63	
Troy Record	\$ 70	
Gazette	\$ 54	
Times Union	<u>\$ 81</u>	
Subtotal	\$331	

Budget: \$250 spent \$331 (J&K responsible for \$81 overage)
During the four-day sale approximately 450 buyers attended

AGREEMENT FOR SALE

It suggested that the Description of Services copy be read by members of the family to avoid any misunderstandings about the estate sale process.

Agreed: [2023--#_____]

_____ () Sale Date:

James M. Schaefer, Ph.D.

J & K Antiques and Estate Sales, LLC

_____ ()

For the Estate

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Copy Retained for J&KAES,LLC [2023--#_____]

Agreed:

_____ () Sale Date:

James M. Schaefer, Ph.D.

J & K Antiques and Estate Sales, LLC

_____ ()

For the Estate

