

## 5. Club Auction Rules

a. **Members** with dues current may present items to the Auction Chairman for sale at auction, or non-members may present items with approval from the President. Generally, the due date for consignments is before or during the preceding monthly meeting before the auction..

b. Items presented to the Auction Chairman are to be accompanied by an appropriate Club form. On the form, the consignor submits his/her evaluation as to grade and any instructions as to minimum bids. The consignor may reduce any minimum bid during the auction

c. The Club charges a fee of five percent of the selling price, or of any minimum bid for an item not sold. Settlement with consignors for auction items sold will be made at the following club meeting, or mailed after the auction (a fee may apply.) Non-members must pay cash for any items won.

d. The auctioneer will accept minimum raise in bids of approximately five percent. The following are minimum raise guidelines:

<b>Auction Guidelines</b>	
<b>If Bid Range Is:</b>	<b>Minimum Raise Is</b>
<b>\$15 to &lt; \$40</b>	<b>\$1</b>
<b>\$40 to &lt; \$60</b>	<b>\$2</b>
<b>\$60 to &lt;\$80</b>	<b>\$3</b>
<b>\$80 to&lt;\$100</b>	<b>\$4</b>
<b>\$100 to &lt; \$120</b>	<b>\$5</b>
<b>&gt;\$120</b>	<b>5% of bid</b>

e. In consultation with the consignor, the Auction Chairman may combine or change the composition of auction lots to meet any minimum requirements and facilitate the auction. Minimum lot value is \$15.

..f. Lot descriptions, including grading and estimated values, are determined by the Auction Chairman. The consignor may withdraw any lot prior to the commencement of the auction. The Auction Chairman reserves the right to reject any items for consignment.

g. The Auction Chairman will announce the rules of the auction at the start of the auction. Bidders acknowledge that that they are bidding for items sight seen and are responsible for all aspects of their purchase, including grading and genuineness of the auction items.

