

# Garfield Heights Coin Club Auction Rules

---

## ➤ The Consignment Process

- The club provides blank auction consignment forms. Please fill one form out per month per consignor.
- Consignors are asked to fill out a description of each lot that they submit on the Club Consignment Form. Place the completed Consignment Form with your lots in a sealed envelope or bag.
- Put a **brief one-line** description of your lots. We have limited space on our auction newsletter. Put down the description as you would like it to appear. Be as accurate as possible. Please do not overgrade. If you have cleaned a coin please note in the description.
- The Club collects consigned lots for the next month's auction at the prior month's meeting. The green collection box is next to the side Raffle Ticket table.
- Do NOT submit counterfeit, fakes or copies unless the item is properly labeled that it is a Copy or Replica.
- If you do not want your lots doubled up please note this on your consignor form. The Officers will try not to double up your lots unless you submit too many lots or the auction is exceptionally long. If we need to double up lots we will generally double up similar and lower value items first.
- If a Consignor wishes to pull one or more of their lots prior to an auction, please advise the Officers as soon as possible. There is no fee or charge for this.

## ➤ The Reserve Process and Number of Lots per Consignor

- Garfield Hts. uses the 'reserve' or 'minimum bid' feature in its auctions. Feel free to use it on one or more of your lots. We use it to reduce the time of the auction and to ensure you get the price that you want out of that lot if you cannot attend the meeting.
- We allow 3 lots per month per consignor if you do not use the reserve feature.
- If you use the reserve feature for each lot you can put in 4 lots per auction.

## ➤ Minimum Retail Value per Lot

- Please note that there is a difference between the reserve and a minimum retail value per lot. For most meetings during the year, the Club will generally require that your lots have a \$5.00 retail minimum value. We have found that a majority of members prefer this minimum. At several special meetings a year the Club asks that your lots meet a minimum retail bid requirement that may be higher than \$5.00. In addition, at certain meetings we may also have a 'no minimum' auction. Look in the 'News and Notes' section of the Monthly Newsletter for the Auction Schedule that will list the type of auction we are having.
- December Auction: For the December Auction we ask that members submit no more than 2 lots. The lots should be either Uncirculated or Proof Condition items. The minimum retail value of each lot should be at \$25.00. This is done to limit the size of the auction so we have time for our Party.

## ➤ Fees

- Each lot costs \$.25 to submit and you must pay the club whether the lot sells or is 'passed'.

# Garfield Heights Coin Club Auction Rules

- There is no separate charge for buying a lot.
- We generally require that your lots have a \$5.00 retail minimum value. At several meetings a year we ask that your lots meet a minimum retail bid requirement that is higher than \$5.00. At certain meetings we may also have a 'no minimum' auction. Look in the newsletter for the Auction Schedule please.

## ➤ **Unsold Lots**

- If one or more of your lots are 'passed' and you are not present, the club will hold your unsold lots for you until you pick them up. You still must pay the \$.25 auction fee for each unsold lot.
- If your lots sell and you are not present, the club can a). hold your winnings until you pick them up; or, b). give your winnings to another member if you so choose. Notify the club officers in advance please. After a year if you do not pick up your winnings we will attempt to mail them to you by check.
- The officers of the club reserve the right to strictly enforce the above rules in order to efficiently manage the auction and keep our meetings enjoyable and profitable for all members. We also reserve the right to double up on lots if we have to in order to reduce the size of an auction.

## ➤ **Check-Out Process**

- Please remember that at check out, the club settles with buyers first, then with consignors. Please wait until consignors are called up to receive your funds.
- To speed up our settlement process, we will combine a consignors buys and sells into one single payment. Please do your math before you come up to our table to help speed up our process.
- Verify that you have received the right amount of auction winnings before you leave the club meeting.
- We will be happy to provide you with a detailed listing of your buys and sells after the auction by e-mail or mail. Just ask the Officers.

## ➤ **Payment**

- The Club accepts cash or check for payment. Only members can pay by check. Anyone paying with a NSF check will have to pay any additional fees to make the club whole. Repeat offenders will be banned from paying by check.

## ➤ **Rules for Bidding and Buying**

- Remember to help our auctioneers out and shout out your bids if you are not being seen please.
- Members are expected to provide their member number to the auctioneer at the time of a winning bid. If the winning bidder is not a member, that individual will be immediately assigned a temporary number by the Club Officers to be used for that evening only.
- All Sales are considered final at the time the auctioneer accepts your bid. The auctioneer may choose to reopen the bidding process for an item if he or she misses a bid during the bidding process.
- Please look at the lots before bidding on them. Our lot descriptions are as accurate as we can make them. But they are not perfect.

# Garfield Heights Coin Club Auction Rules

- Please double-check before you leave the meeting that you have received all of the lots that you have bid on.

## ➤ Disputes

- The Auctioneers have control over the auction while the auction is in progress. After the auction, Club Officers have the ultimate final say over any disputes between members.
- All bidders are expected to have examined lots in advance of bidding.
- Remember that all sales are final but we will try to settle issues if lots are misrepresented in some way or a club clerical error results in a misunderstanding on the part of a bidder.
- The Club or its Officers will not be held financially or legally responsible for making any seller or bidder “whole” in the event of a dispute or misunderstanding.
- Please try to address any issues that you may have before leaving the meeting, as any issue becomes increasingly difficult to resolve with the passage of time.

Please remember that we are all volunteers running the auction and this club on a part-time basis. We do the best that we can!! The auction is provided solely for the entertainment and education of its members.

Last Updated 10/30/2017

Louis Raffis