

## Classic City Coin Club

### Auction Rules

As of April 23, 2023

1. Only active members (paid members in good standing) may sell.
2. Auction lots must be numismatically related.
3. The number of auction lots is limited to five (5) lots per member. However, the Board of Directors may from time to time modify the number of auction lots permitted per seller.
4. Dutch auction lots are not permitted. A Dutch auction is one in which the auctioneer starts with a very high price, and incrementally lowers the price until someone places a bid, who in turn wins the auction.
5. A fee of 25 cents per lot must be paid to the club to sell lots in the auction. Items intended as donations to the club will have no lot fee.
6. Anyone (member or guest) may bid on lots except a seller may not bid on his/her own lot. The auctioneer is permitted to bid on lots that are not his own.
7. The secretary/treasurer will record all lots sold and will collect and disburse funds for all lots sold. At the conclusion of the auction the secretary/treasurer will compile:
  - a. The total amount due to each seller for all sold lots, and
  - b. The total amount owed by each buyer for all winning bids.
8. All payments are to be made in cash unless pre-approved by the seller. The club does not accept checks. However, if a buyer wishes to pay by check he/she must confirm before bidding that the seller will accept his/her check. The check will be made payable to the seller (not the club) and must go through the secretary/treasurer.
9. Auction slips are available for download on the club website and are to be used for lots placed in the auction. Lots will be numbered sequentially with lot numbers 1-5 reserved for donations for the benefit of the club. Condition and value of the coin should be indicated on the auction slips. A minimum bid shall be indicated on the auction slip and should represent the lowest acceptable bid. Auction slips with no minimum bid will be sold absolute.
10. Auction lots will be available for viewing before the auction.
11. For lots receiving a bid the high bidder will be declared the winner of that lot by the auctioneer. The high bidder immediately becomes the owner of that lot and is obligated at the conclusion of the auction to pay to the secretary/treasurer the amount of the winning bid. Lots will be delivered to the high bidder and unsold lots will be returned to the seller as bidding for each lot ends.
12. Bidders are responsible for determining the grade, condition, authenticity, and value of any item he/she may bid on.
13. Sellers may not place into the auction any item for which the ownership or authenticity is not certain. Sellers are expected to accurately describe their auction lots. Sellers who are found to have failed to abide by these rules are subject to having their auction privileges suspended by the Board of Directors.
14. The club assumes no responsibility for the loss or misrepresentation of any item placed for auction.

Example auction slips are shown on the next page.

<b>Classic City Coin Club Auction Slip</b>	Lot No.	<b>Classic City Coin Club Auction Slip</b>	Lot No.
Absolute	or Minimum Bid \$	Absolute	or Minimum Bid \$
Item:		Item:	
Grade:		Grade:	
Comments:		Comments:	
Seller:		Seller:	
Buyer:		Buyer:	
Hammer Price: \$		Hammer Price: \$	

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Buyer:		Buyer:	
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Seller:		Seller:	
Buyer:		Buyer:	
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