

## **1. GENERAL**

a) The auction will be a live auction event with internet listings of all lots to be posted online for 30 days (more or less) before the auction. The auction is a live auction with an internet bidding component whereby online bidding will be closed before the live auction begins, although the interests of the high internet bidder could be represented by his/her proxy bidder at the live auction.

b) The auction shall commence at 1:00 PM on Saturday and will conclude at hammer drop of the final lot. Estimated action completion time is two and one-half to three hours.

## **2. LOTS AND BIDDING**

a) Lots are to be numbered sequentially and will consist of lots submitted by Gulf Coast Stamp Club and such additional ("club lots"- unrestricted in number) lots submitted on behalf of Gulf Coast Stamp Club (GCSC). All sellers must list an opening bid of at least \$5.00 on each of their lots. Bidding shall proceed under the direction of the auctioneer with bids made in appropriate increments. Online (internet) bids shall be incorporated via the high bid being the opening bid during the auction. (See also: Online Bidding Rules below).

b) Lots for which there is no valid online bid shall be put forth by the auctioneer at the opening bid amount provided by the person offering up the lot. Lots which have one valid online bid shall open with the minimum bid being already received. Lots which have multiple valid online bids shall open at the live auction with a bid on the floor at one bid increment over the highest online bid. The interests of the high online bidder will continue to be bid by his proxy bidder until he either wins the lot or is outbid by a live bidder. The hammer bidder wins the lot subject to completion of payment as required by auction rules.

c) Sellers may, at their discretion, list an alternate lower opening bid for any lot that does not receive a bid at its assigned primary opening bid (as noted in Procedures section for opening bid vs. Minimum bid). Lots receiving no bids will be passed and returned to the seller at the close of the auction.

### **3. ONLINE BIDDING**

a) In addition to those rules herein, online bidding shall be in accordance with the rules posted with the online lots. Online bidders shall be allowed to submit as many bids as they wish, provided that each subsequent bid increases their high previous bid by at least one bid increment as indicated in Rules #1E below). Bids shall be communicated by email as directed with the online listings to the web master.

b) Online bidding shall close on the Friday before the Saturday live auction at the time specified in the bidding rules posted with the lots. Online lot winners are subject to payment of shipping charges as calculated and submitted to them by the Treasurer. Successful online bidders will be informed (by email) of their winning bid (including readily calculable shipping charges\*) by 6:00 PM on the day (Sunday) following the live auction. **Payment for all lots won by internet bidders must be received by the GCSC Treasurer within ten (10) days of said notification.** GCSC reserves the right to withhold shipment of any lots of a total value of \$100.00 or more pending clearance of checks submitted as payment. Any questions by online bidders should be addressed to the email contact representative who is designated to receive online bids.

*\*In the instance of bulky lots that must be shipped the Treasurer shall have an additional 48 hours to provide the online lot winner with the final total charge including shipping. In said event the buyer's ten days runs from the time of the notice including the shipping charges.*

### **4. PAYMENT FOR, DELIVERY, AND SHIPPING OF LOTS WON**

a) Payment must be by cash or check (no credit or debit cards or other electronic payments accepted). There will be no direct payment from winning bidders to sellers. All payments are to be made to the GCSC Treasurer to his direction and satisfaction. Live bidders must tender payment in full for all lots won at the auction unless special provisions are made with the Treasurer.

b) No winning bidders will be able to receive their lots until the Treasurer is satisfied with payment therefor; and releases the lots for pickup by the buyer. All sellers will be paid the

total amount due to them for sale of their lots within 30 days for the close of the auction, unless payment continues to be incomplete for a lot or lots due to check clearing, and then partial payment paid if applicable. As with internet lots, GCSC reserves the right to withhold tender of lots won by bidders who pay by check in an amount of \$100.00 or more, pending clearance of said check.

**5. ACCURACY OF DESCRIPTION, CONDITION OF LOTS,  
DISPUTES, AND FINALITY OF SALES**

- a) All sellers are required to use diligence in analysis of their listings for accuracy of description, catalog numbers, and condition of all lots submitted. Notwithstanding this seller's duty, bidders are charged with making their own careful scrutiny of all materials offered for accuracy of description, as allowed by scans (online bidders), and/or as allowed by personal inspection (live bidders).
  
- b) Single stamp lots shall be returnable only where substantially misrepresented (regardless of intent) as to catalog number/value and/or condition involving "faults" (greater than "minor faults") as defined by PSE in its condition rating criteria, but only where such faults are not readily discernable from the online listing scans. Multiple stamp/philatelic materials lot sales shall be final absent substantial misrepresentation of the lot. (Due to the limited number of lots offered and inspection by multiple Club members, such situation is hardly foreseeable.)
  
- c) Any disputes shall be resolved by the GCSC Board of Directors, whose decision shall be final. Any bidder not completing payment in full for all lots won shall be subject being banned for any further auctions and/or other GSCS events, at the sole discretion of the Board of Directors. Notwithstanding the above conditions and terms, Gulf Coast Stamp Club is the (noncommissioned) auctioneer/facilitator of sale of all lots solely as facilitator between buyer and seller, and assumes no responsibility for disputes between buyer and seller.

## Procedures

1. Tagging lots – Any item to be entered in the auction (“Lot”) will be tagged with a two part that has the Lot number on it. The treasurer and auctioneer or their designee shall be responsible for this step. Lots are numbered in the order they are received.
  
2. Auction process
  - a) Process - Bidding will be done using “paddles” or bid cards at the Show showing the bidder’s registered number from the Treasurer. Only those bids, including the email bids, will be accepted. There will be a spotter to help the auctioneer identify bidders.
  
  - b) When a lot comes up for auction it will be introduced by the auctioneer. It will either be taken to the podium or lifted in place.
  
  - c) Starting bid if there is more than one email bid – Bidding will start at one bid increment above the second highest bid. For example, if there are online bids of \$15 and \$20 and the minimum bid is \$10, bidding will start at \$16 to the in-person bidders per the minimum bid rules in Rule #2E.
  
  - d) Starting bid if there is one email bid or no email bids - Bidding will start at the minimum and will increase by the increments unless someone throws out a higher bid or if the auctioneer chooses to do so. For example, if the bid is at \$20 and the increments are \$2, someone can bid \$30. Additionally, if there are multiple bidders on an item, a bidder can choose to skip increments. If the bid is at \$20 and there are 5 bidders, a bidder can skip to \$30.
  
  - e) Bidding increments – The following increments can be used as a guideline:
 

<u>Bid amount</u>	<u>Increment</u>
\$5 and above	\$ .50
\$10 and above	\$1
\$20 and above	\$2
\$50 and above	\$5
\$150 and above	\$10
  
  - f) High bidder – The final person to place an accepted bid.
  
  - g) Winning bid – The winning bidder number will be written on one part of the tag on the Lot. The winning bidder and bid amount will be written on the other part of the tag. The second part will be delivered to the Treasurer.
  
  - h) Recording auction sales – Either the auctioneer or an assistant shall record each sale on a sheet of paper that includes the Lot number, brief description,

buyer number and purchase price. There should be 8 to 10 items on each page. When a page is complete it should be passed to the Treasurer.

- i) Items that are not sold – These items will be picked up by the owners at the end of the auction.

### 3. Pickup and shipping

- a) Purchases need to be paid for by onsite bidders at the auction. When items have been paid for, they need to be picked up by the onsite bidders.
- b) Items that are sold to email bidders will be shipped, or arrangements made for pick-up.
- c) Email bidders shipping - After payment for the items has been received, the preferable option is to drop them at the UPS store where shipping arrangements can be handled directly between UPS and the buyer. Payment for shipping can be handled this way as well. The items will need to be grouped by buyer with the buyer contact information included
- d) If the items are small and can fit in UPS flat rate envelopes or boxes, they may be shipped that way. **This becomes more complicated** as someone in the club will need to take responsibility to communicate with buyer on the cost, ensure payment, pack the item(s), address the envelope/box, procure postage and take to the post office. They will also need to communicate tracking information to the buyer.
- e) Insurance will be at the discretion of the buyer.

**Terminology used for Auction:**

- a) Live Auction- denotes that the auction will be conducted in front of those attending the auction. There are no "live" bidding done by telephone bidders during the auction. "On-Line" bidding will close prior to start of the actual auction.
- b) "On-line" denotes bids that are tendered by non-club or even club members via the internet to the Auction webmaster. They are looking at the auction catalog and basing a bid on what they think will win the lot. Only the initial opening bid will be posted, no bidding war updates will be posted. "On-line" bidding closes at \* PM the Friday evening before the Auction ( April 5<sup>th</sup>)
- c) Proxy- someone acting on behalf of another person.
- d) Opening bid- the lot opening amount as set by the lot owner
- e) Minimum bid- This is the minimum amount acceptable to the lot owner. In the event no one bids on a lot, the auctioneer can lower the starting (opening) bid in an effort to stir bidding. This can be done either in increments or drop all the way to the minimum bid, auctioneer's discretion.

End