

# BNA Auction Terms, Conditions and Rules

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The **Buffalo Numismatic Association** offers as a benefit to its members an auction service at its sponsored coin shows, meetings and conventions. Items that are auctioned are not consigned to the Buffalo Numismatic Association (BNA). Items are submitted at the owner's discretion to be sold to the highest bidder. Submitter guarantees title and retains ownership until the terms of the sale are satisfied by all parties. The BNA only provides the services of a unified auction that is accomplished through BNA members who volunteer their time and talent. The Buyer assumes all risk and liability whatsoever resulting from the possession, use, or disposition of items auctioned.

ALL SALES ARE FINAL. NO RETURNS. ALL ITEMS ARE SOLD AS IS AND WHERE IS. This means it is up to the Bidder to make sure that the lot they are bidding on is authentic, graded accurately, has the correct quantity and they are present when bidding commences.

## **ITEM SUBMISSION**

The following rules apply to all auctions conducted by the BNA:

- Only BNA members in good standing can submit items for auction.
- All items submitted to an auction must be related to numismatics.
- Replica or reproductions must adhere to the marking requirements of *The Hobby Protection Act* (U.S. Code, Title 15, Chapter 48).
- Counterfeit or altered items will not be auctioned.
- Up to 5 coins OR 5 rolls OR 5 pounds of bulk coins OR 5 coin albums/folders per lot is allowed.
- The Submitter will provide his/her opinion as to the lot's grade/condition. Since grading is an opinion, the BNA does not guarantee the grade that the Submitter assigned to the lot. If a grade is omitted from the Check List, the Auctioneer will grade the item to the best of his/her ability.

## **Coin Show and Convention Auctions**

This section applies to any auction conducted at a BNA coin show, bourse or convention. An official BNA "Coin Show - AUCTION CHECK LIST" must be completed and emailed/mailed at least three weeks before the auction to the Auction Coordinator. The auction list will be assembled on a first-come, first-serve basis. A printed list of auction items will be available to BNA Members upon request and on location the day of the auction.

- The auction will be limited to 120 lots.
- Members may submit up to a maximum of ten (10) lots per auction.
- All items must declare a *Reserve*. The *Minimum Reserve* is five dollars (\$5.00). If a Reserve is omitted from the Auction Check List form, the *Minimum Reserve* will be used.
- Auction lots must be presented on the day of the auction to the Auction Coordinator no later than two hours before the auction begins. Lots submitted after this may be refused and removed from the auction schedule.
- A \$2.00 donation to the BNA is assessed to each seller; however, if total sales are less than \$25.00 the donation will be refused.
- Items submitted to the auction with all proceeds being donated to the BNA will be auctioned first.
- Late submissions will auctioned last if space permits.

### Coin Club Meeting Auctions

This section applies to any auction conducted at a BNA coin club meeting. An official BNA "Coin Club Meeting - AUCTION CHECK LIST" must be completed for each submission and accompany the lots. All lots must be submitted in a tray or container to keep the lots from becoming mingled with other Submitter's lots.

- Members may submit up to a maximum of five (5) lots per auction not including the Donation Lot #1.
- The proceeds from Lot #1, with a mandatory Reserve of \$1.00, will be considered a donation to the BNA. If the Donation Lot #1 does not sell, the remaining lots submitted will not be auctioned.
- The lots will be auctioned in random order for each submission.
- Lots may be submitted with or without a Reserve Amount. If the Reserve Amount is omitted, the item will be auctioned without a reserve.
- Items submitted to the auction with all proceeds being donated to the BNA will be auctioned first.

### THE AUCTION

Once the auction has commenced, the BNA member who has volunteered to be the Auctioneer will have control of the auction process and make judgment calls as required and render decisions on situations that are not covered in these *BNA Auction Terms, Conditions and Rules*.

#### Errors and Omissions:

- Item Description: Any errors or omissions noticed by the Auctioneer will be announced as soon as they are noticed. If the Submitter is present he/she may withdraw the lot without penalties or repercussions.
- Grade: If an item enters the auction process without an assigned grade, the Auctioneer will use his/her best judgment to assign a grade to the lot.
- Reserve: If an item enters the auction process without a reserve amount listed or less than the *Minimum Reserve Amount*, the Auctioneer will begin the bidding at the *Minimum Reserve Amount*.

### BIDDING

**Bidders:** Any member of the public or BNA Member can place a bid in the auction. This includes the BNA volunteer members who run and manage the auction process. It is the responsibility of the Bidder to examine the auction lots before bidding commences. Bidders may optionally request a "Bidder Number" (if available) to use throughout the auction. Bidders with a Bidder Number will have the lots that they won accumulated throughout the auction and render total payment after the auction closes.

**Auctioneer:** The Auctioneer will call each lot in the order dictated on the Auction List. The Auctioneer will start the bidding at the Reserve Amount. The following rules will govern the auction process in determining a successful Bidder:

- Absentee Bids are not accepted under any condition.
- Stopping the auction to examine a lot is not allowed. It is disruptive and breaks the tempo of the auction.
- After a lot comes to the floor, the Auctioneer will announce the opening bid (ie. the reserve amount). If no bids are made after at least two calls for bids, the Auctioneer will close the lot as *Unsold* by announcing "No Bids."

- Bid Increment: It is the sole discretion of the Auctioneer to determine Bid Increments. However, the following guidelines are regularly followed:

<u>Bid Amount</u>	<u>Increment</u>
○ Up to \$50.00:	\$1.00 increments
○ \$50.00 - \$100.00:	\$5.00 increments
○ \$100.00 - \$500.00:	\$10.00 increments
○ \$500.00 - \$750.00:	\$25.00 increments
○ \$750.00 & Up:	\$50.00 increment

- *Shill Bidding* is the practice of the seller or the seller's acquaintances, friends, family, employees, etc. placing bids on his/her lot in order to drive up the price. This is strictly prohibited. Shill bids will not be considered valid bids and will be rejected by the Auctioneer. Bidding will continue with the last valid bid. Repeated Shill Bidding offences will be handled by the BNA Executive Board.
- Bidding will continue until no further valid bids are made. The Auctioneer will close the lot if no valid bids are made after three calls (ie. "Going once. Going twice. Three times. SOLD!) or a "Fair Warning" is given that the lot is closing. Once the lot is closed, no further bids will be accepted. It is the sole discretion of the Auctioneer if a bid beats the "last call."
- Sold lots may only be returned if the item was misrepresented by the Submitter or the Auctioneer. Once the auction is closed and Submitter payments are settled, the sale is considered final and the item accepted by the Bidder. Further disputes are between the Bidder and Submitter. The BNA does not arbitrate disputes.
- Bidders will make payment (see below) for their successful bids immediately, unless they have preregistered with the Auction Coordinators and have received a Bidder Number. NO EXCEPTIONS!

### **PAYMENT**

Cash only. Other payment options must be negotiated with the Submitter, before the auction begins.

Bidders who were assigned Bidder Numbers must pay for their items after the auction has closed. Asking the Auction Coordinators to stop the auction to process your payment(s) is disruptive and breaks the tempo of the auction.

### **PROCEEDS AND UNSOLD ITEMS**

Submitters must pick up their unsold items and their proceeds from the Auction Coordinator(s) at the end of the auction. Unsold Items and proceeds will not be distributed until the auction is officially ended by the Auctioneer. NO EXCEPTIONS!

### **REVISIONS & APPROVALS**

1. Approved by the Board of Directors: October 2014
2. Revisions approved by the Board of Directors: November 2018

