

# 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 Club Meeting Auctions**

This section applies to any auction conducted at a BNA Coin Club meeting.

- An official BNA "Auction Submission Form" must be completed for each member's submission and accompany the lots. Only the two-part form supplied by the BNA will be accepted. Photocopies of the BNA Auction Submission Form will not be accepted.
- 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 seven (7) lots per auction.
- The lots will be auctioned in random order for each member 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 with all proceeds being donated to the BNA will be auctioned first.
- A donation of \$2.00 per member submission will be required. If the submission totals \$2.00 or more, the donation will be deducted from the auction proceeds before they are distributed to the member. If none of the lots sell, the member must make a \$2.00 donation out-of-pocket.

## **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 Amount:** A submitter may enter a Reserve Amount on the Auction Submission Form. If a Reserve Amount is not entered, the bidding will begin at one dollar. All Reserve Amounts must be in whole dollars. If a Reserve Amount is not entered as a whole dollar amount, the reserve will be rounded up to the next highest whole dollar.

**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. The auction coordinators may require bidders to use a "Bidder Number" 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 (i.e. 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."
- All bids must be in whole dollar amounts.
- **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

- *Jump Bidding* is the practice of a bidder announcing a bid higher than what the Auctioneer called for. Jump Bidding is allowed at BNA auctions as long as the bidder makes a physical gesture, such as raising their hand, and calls out the jump bid loud enough to be heard by the Auctioneer.
- *Cut Bidding* is the practice of announcing a bid lower than what the Auctioneer has called for and higher than the current winning bid. Cut bidding is not allowed at BNA auctions.
- *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 offenses will be handled by the BNA Board of Directors.
- 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 (i.e., "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. Auction submitters must remain until the end of the auction. Proceeds and unsold items will not be held by the BNA until the next 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
3. Revisions approved by the Board of Directors: February 8, 2022

