

BNA Auction Terms, Conditions, and Rules

The **Buffalo Numismatic Association** offers as a benefit to its members an auction service at its sponsored coin shows, meetings, and conventions. The auctioned items 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 resulting from the possession, use, or disposition of auctioned items.

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.
- Replicas 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 be removed from the at any time and 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 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 AUCTIONS

This section applies to any auction conducted at a BNA coin show, bourse, or convention.

- An official BNA "Auction Submission Form" must be completed. The form must be emailed or mailed (via USPS) to the Auction Coordinator. The form must be received at least three weeks before the auction date.
- Either the one-part or two-part form supplied by the BNA will be accepted. If you use the **two-part form**, keep the bottom or yellow copy for yourself, and submit the top copy. Photocopies of the BNA Auction Submission Form will also be accepted.
- The auction will be limited to approximately 100 lots. The auction list will be assembled on a first-received, first-serve basis.
- A printed list of auction items will be available to BNA Members on the day of the auction. Members in good standing with valid email addresses will receive an electronic copy of the auction list.
- Members may submit up to a maximum of seven (7) lots per auction.
- All items must declare a *Reserve*. The *Minimum Reserve* is five dollars (\$5.00). If a Reserve is below the *Minimum Reserve* or it 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.
- Items submitted to the auction with all proceeds being donated to the BNA will be auctioned first.
- Late submissions will be 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 "Auction Submission Form" must be completed for each member's submission and accompany the lots. Either the one-part or two-part form supplied by the BNA will be accepted. If you use the **two-part form**, keep the bottom or yellow copy for yourself, and submit the top copy. Photocopies of the BNA Auction Submission Form will also be accepted.
- All lots must be submitted in a tray or container to keep the lots from becoming mingled with other Submitters' 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.

THE AUCTION

Once the auction has commenced, the BNA member who has volunteered to be the Auctioneer will have control of the auction process. He/She will make judgment calls as required and render decisions on situations 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 detected. 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 give 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 the *Minimum Reserve Amount*. The lot will be auctioned with no reserve if an auction does not require a Minimum Reserve Amount. 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. The bidder is responsible for examining 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 above. 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 Submitter or the Auctioneer misrepresented the item. Once the auction is closed, payments are settled, and the item is delivered to the bidder, the sale is considered final. Since The BNA does not arbitrate disputes, further disputes are solely between the Bidder and Submitter.
- 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 assigned Bidder Numbers must pay for their items after the closed auction. 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. The BNA will not hold proceeds and unsold items until the next auction. Unsold Items and proceeds will not be distributed until the Auctioneer officially ends the auction. 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
 4. Revisions approved by the Board of Directors: June 13, 2023
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