

Garfield Heights Coin Club Auction Rules (2024)

➤ The Consignment Process

- The club provides blank auction Club Consignment Forms. Please fill one form out per month per consignor.
- Consignors are asked to fill out a description of each lot that they submit on the Club Consignment Form. Place the completed Consignment Form with your lots in a sealed envelope or bag.
- On the Club Consignment Form put a **brief one-line** description of your lots. We have limited space on our auction newsletter. Put down the description as you would like it to appear. Be as accurate as possible. Please do not over grade. If you have cleaned a coin please note in the description.
- The Club collects consigned lots for the next month's auction at each monthly meeting. The green plastic collection box is next to the side Monthly Raffle Ticket table.
- Do NOT submit counterfeit, fakes or copies unless the item is properly labeled that it is a Copy, Fake, Counterfeit or Replica.
- If you do not want your lots doubled up please note this on your consignor form. The Officers will try not to double up your lots unless you submit too many lots or the auction is exceptionally long. If we need to double up lots we will generally double up similar and lower value items first.
- If a Consignor wishes to pull one or more of their lots prior to an auction, please advise the Officers as soon as possible. There is no fee or charge for this. Contact Lou (216-570-1523) or Allen (216-662-0792).
- The due date for club submissions is the prior month's club meeting date. The club usually does not accept late submittals to the auction.

➤ The Reserve Process and Number of Lots per Consignor

- Garfield Hts. uses the 'reserve' or 'minimum bid' feature in its auctions. Feel free to use it on one or more of your lots. We use it to reduce the time of the auction and to ensure you get the price that you are seeking if you cannot attend the meeting. The reserve feature allows you to submit lots and not worry whether you can attend the next month's auction. You also don't have to worry about "protecting" your lots at the auction by bidding against others.
- We allow 4 lots per month per consignor whether you use the reserve feature or not.
- **OUR OPTION TO RESTRICT THE SIZE OF AUCTIONS:** There are times when the size of auctions becomes too large for the time we have available. When these times occur, the officers reserve the right to restrict the number of lots that members can submit to 3 unreserved or 4 reserved lots.

➤ Minimum Retail Value per Lot

- At several special meetings a year the Club asks that your lots meet a minimum retail bid requirement. These may be as low as \$5.00 or as high as \$25.00. Please note that there is a difference between the reserve price you set and a minimum retail value per lot. Your reserve price should exceed the minimum retail value. In addition, at certain meetings we may also have a 'no minimum' auction. Look in the 'News and Notes' section of the Monthly Newsletter for the Auction Schedule that will list any special type of auction we may be having.

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- December Auction: For the December Auction we ask that members submit no more than 2 lots. The lots should be either Uncirculated or Proof Condition items. The minimum retail value of each lot should be at \$25.00. This is done to limit the size of the auction so we have time for our Party.

➤ Fees

- Each lot costs \$.25 to submit and you must pay the club whether the lot sells or is 'passed'.
- There is no separate club fee for buying a lot.

➤ Unsold Lots

- If one or more of your lots are 'passed' and you are not present, the club will hold your unsold lots for you until you pick them up. You still must pay the \$.25 auction fee for each unsold lot.
- If your lots sell and you are not present, the club can a). hold your winnings until you pick them up; or, b). give your winnings to another member if you so choose. Notify the club officers in advance please if you choose option b). After a year if you do not pick up your winnings we will attempt to mail them to you by check.

➤ Check-Out Process – End of Auction

- Please remember that at the end of auction check out, the club settles with buyers first, then with consignors. Please wait until consignors are called up to receive your funds.
- To speed up our settlement process, we will combine a consignor's buys and sells into one single payment using our computer spreadsheet. Please do your math before you come up to our table to help speed up our process.
- Verify that you have received the right amount of auction winnings before you leave the club meeting.
- We will be happy to provide you with a detailed listing of your buys and sells after the auction by e-mail or mail. Just ask the Officers.

➤ Payment

- The Club accepts cash or check for payment. Only members can pay by check. Anyone paying with a NSF check will have to pay any additional fees to make the club whole. Repeat offenders will be banned from paying by check.

➤ Rules for Bidding and Buying

- Remember to help our auctioneers out and shout out your bids if you are not being seen please.
- Members are expected to provide their member number to the auctioneer at the time of a winning bid. If the winning bidder is not a member, that individual will be immediately assigned a temporary number by the Club Officers to be used for that evening only.
- All Sales are considered final at the time the auctioneer closes the lot. The auctioneer may choose to reopen the bidding process for an item if he or she misses a bid during the bidding process or if there is sufficient confusion preventing a determination of an appropriate winner.
- Please look at the lots before bidding on them. Our lot descriptions are as accurate as we can make them. But they are not perfect. Don't complain to us if you bid on something sight-unseen and disagree with our description or grading. We reserve the right to rectify any mistake that we make.

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- Please double-check your lots and your money before you leave the meeting.
- **Disputes**
 - The Auctioneers have control over the auction while the auction is in progress. After the auction, Club Officers have the ultimate final say over any disputes between members.
 - All bidders are expected to have examined lots in advance of bidding.
 - Remember that all sales are final but we will try to settle issues if lots are misrepresented in some way or a club clerical error results in a misunderstanding on the part of a bidder.
 - The Club nor its Officers will not be held financially or legally responsible for making any seller or bidder “whole” in the event of a dispute or misunderstanding.
 - Please try to address any issues that you may have before leaving the meeting, as any issue becomes increasingly difficult to resolve with the passage of time.
 - The officers of the club reserve the right to strictly enforce the above rules in order to efficiently manage the auction and keep our meetings enjoyable and profitable for all members.
 - Please remember that we are all volunteers running the auction and this club on a part-time basis. We do the best that we can!! The auction is provided solely for the entertainment and education of its members.

Last Updated 1/20/2024

Louis Raffis