

## Mid-Atlantic Antique Radio Club (MAARC) Auction Policy: (Revised November 18, 2007)

### AUTHORITY OF THE AUCTIONEER AND CHAIR

1. The Auctioneer and Auction Committee Chair have equal authority and may independently make final decisions during an auction. Both positions are collectively denoted as the AACC throughout this policy, unless a position is specifically addressed.

2. The AACC reserves the right to void the sale of any item that was purposefully misrepresented. The AACC is acting as an agent for the seller. The AACC has final authority over all decisions during an auction.

3. During the course of an auction, the auctioneer has the right to divide or combine any lot or withdraw any lot or lots from the auction. The auctioneer may bid on behalf of a buyer. Announcements by the auctioneer at the auction block takes precedence over printed matter or published auction schedules.

### AUCTION FORMAT SECTION

4. Everything is sold as is, where is. The last bid at an auction is an oral contract and is legally binding. All sales are final. Buyers are responsible for their purchases. All purchases must be settled before removing items from premises.

5. MAARC reserves the right to choose alternative forms of auction formats, such as silent auctions or walk around auctions rather than the normal monthly auction format.

6. For special events (i.e., RadioActivity, Mini-meet, Picnic auctions), consignment cutoff is 30 minutes prior to the start of the auction. Cut-off time may be altered at the discretion of the AACC. For the main RadioActivity auction, the minimum accepted opening bid will be \$10. The AACC may refuse consignments it believes will not receive an opening bid of at least \$10. The auctioneer may also refuse the item at the auction block if judged the item is not able to bring in at least \$10.

7. The person with the winning bid shall be responsible for transporting and securing the lot. MAARC will not be responsible for loss, theft, or damages to the lot. MAARC will not provide storage of the lot. If the lot remains on premise after the meet has concluded for that day, the lot will be considered a donation and be offered up for sale at the next meet.

### CONSIGNMENT SECTION

8. All buyers and sellers must have a bid card and number, prior to the start of the auction. The bidder agrees, upon registration, to the terms and conditions of the sale.

9. The registration chair will assign a new bid number to the bidder/seller at each auction.

10. Items to be auctioned must be registered on a consignment sheet prior to the start of the auction. Once the auction begins, consignment of new items will cease without exception. Once a lot is consigned to a MAARC auction, it may not be withdrawn, except with the permission of the AACC.

11. The AACC may place a cap on the number of lots consigned by an individual. The cap is intended to prevent the auction from becoming unwieldy or from running over the allotted time.

12. Each item should be described in an unambiguous fashion (e.g., use the model number for radios if you can find it, or by using a few words to describe the item.)

13. All lots must have a LOT ID tag. Lots without a LOT ID tag will be considered a "DONATION". The lot number on each item must

be clearly visible, either via a tag, masking tape label, or marked with a marker on the box. Each item will be given a two-part number, consisting of the seller/bidder number followed by a sequential number.

14. Donations to MAARC should also be clearly labeled as "DONATION". MAARC reserves the right to pull items from donated lots to capitalize on alternative selling venues, such as on-line auctions.

15. The AACC reserves the right to refuse to auction any item judged to be not related to antique radio or otherwise inappropriate (e.g. consigning a low value item for a auction intended for high valued items.)

16. MAARC will not be responsible for damages, loss, theft, or items swapped between lots. The consignor must be in control of their lots until the final bid. After the final bid on the lot is announced, the responsibility of transporting and securing the lot falls on the winner.

### COMMISSION SECTION

17. MAARC charges its members in good standing a 10% commission per item, with a maximum commission per item capped at **\$25** and a minimum commission of **\$1** per lot if the item sells. (Note: Because of the \$1 minimum commission, the seller may wish to combine several inexpensive items into one lot to entice a higher bid.)

18. Non-members and estate auctions will be charged, at a minimum, a commission rate of **15%** with **no limitation** on the commission cap and a minimum commission of **\$1** per lot if the item sells.

19. For special events such as RadioActivity and the Fall Meet, MAARC will charge a minimum of **\$1** per lot consigned regardless if it sold or did not sell.

19. MAARC reserves the right to pay out the seller with either cash or check at the end of the auction. If the seller has left before the end of the auction, a check will be mailed. It is the seller's responsibility to make sure MAARC has a current mailing address, e-mail and phone number.

20. Sellers are strongly urged not to leave the auction until the items they have consigned have been sold. This is particularly important if there is a minimum bid, since the minimum may not be reached and the item may not sell. If a seller has left the auction and an item does not sell, the seller forfeits all rights to the item and the club will dispose of the item as deemed appropriate. MAARC reserves the right to take ownership of the item and sell it at the next meet as a donated item to MAARC, with no commission to the original owner.

21. Sellers may note a minimum selling price on their consignment sheets. The auctioneer will not announce this minimum and attempt to pull bids above the minimum. If the bidding stops before reaching the minimum, the auctioneer may ask the highest bidder for the minimum price stated on the consignment sheet. If the high bidder is unwilling to bid to the minimum figure, the auctioneer may then request the seller to decrease the minimum to the highest bid. If the bidder and seller cannot agree on the closing bid, the item is returned to the seller.

22. The practice of "shilling" is prohibited. Sellers are strongly discouraged from bidding on their own items. A minimum bid should be noted on the consignment sheet to ensure that an item does not sell for an unacceptably low price. Should a seller bid on an item and end up with the highest bid, the seller must pay the club commission.

This policy will take effect on **January 1, 2008** under the authority of the MAARC Board.