ALBERT PIKE NUMISMATIC SOCIETY

Auction Terms, Conditions & Rules

The Abert Pike Numismatic Society offers as a benefit to its members an auction service at its sponsored Monthly coin meetings, and annual conventions (if Applicable). The auctioned items are not consigned to the Albert Pike Numismatic Society. Items are submitted at the owner's discretion to be sold to the highest bidder. The submitter guarantees title and retains ownership until the term of the sale are satisfied by all parties. The Albert Pike Numismatic Society only provides the services of a unified auction that is accomplished through Albert Pike Numismatic Society 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

1. Only Albert Pike Numismatic Society members in good standing can submit items for auction.
2. All items submitted to an auction must be related to numismatics.
3. Replicas or reproductions must adhere to the marking requirements of The Hobby Protection Act (U.S. Code, Title 15, Chapter 48).
4. Counterfeit or altered items will be removed from the auction at any time and will not be auctioned.
5. Up to 5 coins or 5 rolls or 5 pounds of bulk coins or 5 coin albums/ folders per lot is allowed.
6. The submitter will provide his/her opinion as to the lot's grade/ Condition. Since grading is an opinion, the Albert Pike Numismatic Society 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 CLUB MEETING AUCTIONS

This section applies to any auction conducted at the Albert Pike Numismatic Society coin club meeting.

1. An official Albert Pike Numismatic Society "Auction Submission Form" must be completed for each member's submission and accompany the lots. Photocopies of the

Albert Pike Numismatic Society "Auction Submission Form" will also be accepted. Auction forms must be submitted to treasure One (1) week before the Monthly meeting.

2. All lots must be submitted in a tray or container to keep the lots from becoming mingled with other submitters' lots (if Possible).
3. The maximum number of lots that each member can auction 10 for annual Members.
4. The lots will be auctioned in random order for each member submission.
5. Lots may be submitted with or without a reserve amount. If the reserve amount is omitted, the item will be auctioned without a reserve.
6. Items submitted with all proceeds being donated to the Albert Pike Numismatic Society will be auctioned first.

THE AUCTION

Once the auction has commenced, the Albert Pike numismatic 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 Albert Pike Numismatic Terms, Conditions, and Rules.

Errors and Omissions:

1. 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.
2. 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.
3. 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 no 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 Albert Pike Numismatic Society can place a bid in the auction. This includes the Albert Pike Numismatic Society volunteer member who runs and manages the auction process. The bidder is responsible for examining the auction lots before bidding commences. The auction coordinators will require bidders to use a "Bidder Number" throughout the auction. Bidders with a bidder number will have the lots 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 bidding at the reserve amount. The following rules will govern the auction process in determining a successful bidder:

1. Absentee bids are not accepted under any condition.
2. Stopping the auction to examine a lot is not allowed. It is disruptive and breaks tempo of the auction.
3. After a lot comes on 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."
4. All bids must be in whole dollar amounts.
5. Bid increment: it is the sole discretion of the auctioneer to determine bid increments.
6. However, the following guidelines are regularly followed:

Bid Amount	**Increments**
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 Increments

7. *Jump Bidding* is the practice of a bidder announcing a bid higher than what the auctioneer called for. Jump bidding is allowed at Albert Pike Numismatic society 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.
8. *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 to the discretion of the auctioneer at Albert Pike Numismatic Society auctions.
9. *Shill Bidding* is the practice of the seller or the seller's acquaintance, friends, family, employees, etc., placing bids on his/her lot to drive up the price, and this is strictly prohibited. Shill bidding 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 managed by the Albert Pike Numismatic Society Board of Directors.
10. Bidding will continue until no further 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 the auctioneer is a bid beats the "last call."
11. 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. The Albert Pike Numismatic Society does not arbitrate disputes; further disputes are solely between the bidder and submitter.

12. Bidders will make payment (see Below) for their successful bids immediately at the end of the show/ auction.
13. The seller will receive 95% for all items sold, and the coin club will receive 5% for all items sold, maximum dollar amount the coin club will take from each submitter is $50.00.
14. If selling choice highest bidder gets their choice, and second highest bidder gets their choice at same price as highest bidder, any leftover items will not be sold beyond the second highest bidder.
15. All guest bidders must fill out an application with pertinent information, and we will place all items won by a guest in a brown bag up front until the end of the auction.
16. Members are allowed to bid on their items but will be required to pay 5% to the club if they are the winning bid for any of their own items.

PAYMENT

Cash or check 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 auctioneer 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 auctioneer coordinator(s) at the end of the auction. Auction submitters must remain until the end of the auction. The Albert Pike Numismatic Society 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 majority vote: 10/8/2026