

CCCC 2017 AUCTION RULES

- All items are sold AS IS. It is the bidder's responsibility to examine the items carefully before bidding on them.
- The purchase price is the successful bid when the auctioneer's hammer falls.
- All bidding will be in **EUROS**.
- The auctioneer will have the absolute discretion regarding the winning bid value and the identity of the bidder.
- CCCC members will have an opportunity to carefully examine each item offered for auction. The items will have a tag attached to them with the owner's name and the "reserve" price written on the tag. Members will write a bid value and their name and paddle number on the tag. The bid value may be less, equal to or greater than the reserve price. There are several lines for bids on the tag, so the members may record successively higher bids.
- We will bring to the auction block all corkscrews when there are at least two bids recorded on the tag which are equal to or greater than the reserve price, the item will be moved to the "auction table" and it will be auctioned off in due course since there is indication that there will be a valid competition for the piece. Please be clear on this point because we will not auction an item unless and until at least two members have written a bid equal to or greater than the reserve price! Bidding will start at the highest bid on the ticket.

The following procedure will be followed before, during and after the bidding process.

Before the auction begins:

All told, you will have 45 minutes to view the auction items. If you want to bid on an item, enter a dollar amount that meets or exceeds the reserve price, and write your name and your paddle number next to your bid. At 15 minutes before the auction starts, a five-minute warning will be given and that will be your last chance to make a written bid. During these five minutes, corkscrews with two bids meeting the reserve will be moved to the front by my helpers. Once the 5 minutes expires, corkscrews with one bid meeting the reserve will be moved to the front, and the sellers will be asked to pack up any unsold pieces. While they are packing up, you are encouraged you to look over the corkscrews at the front so you will know what is to be auctioned. Once everything is off the tables we will start the auction.

During:

The first activity will be to award the pieces where only one member's bid equals or exceeds the reserve price and no other equal or higher bid is in evidence. A "Winning Bid Ticket" with the bid will be given to the buyer (there will be only one signature in this case) who met or exceeded the reserve price. The auctioneer's helpers will give the corkscrew with the original tag still attached to the consignor, who, after the auction is finished can collect the money from the buyer (or wait until he comes to pay) and give up the corkscrew. One of the auctioneer's helpers, the "reporter", will record this transaction.

Once all single bid items are distributed, the auctioneer shall conduct the competitive auction. The items will be brought from the "auction table" to the auction.

The auctioneer will open the bidding at the highest bid price on the tag, announcing who the bidder is (the bidder is known since he signed the tag). While the bidding is in progress, the item is shown on the screen. Once the hammer falls, the price and purchaser's name is recorded by the reporter on the tag and a "Winning Bid Ticket" is prepared and given to the successful bidder. The corkscrew with its original tag and the buyer's name and winning bid is returned to the consignor. This continues until all items are sold.

After:

Once the last item is auctioned off, the only activity remains is the settlement of payments which is normally done right after the auction finishes but, it could be done later:

(i) Each consignor (seller) will have all the tags and corkscrews he sold with the price and buyers' names recorded on them. The purchasers will have the "Winning Bid Tickets". This will allow the members to settle payments among themselves. In order to avoid any embarrassment when someone forgets that a payment was already made, the buyer should give the "Winning Bid Ticket" to the seller when he has paid him. This means that neither buyer nor seller can forget whether someone has paid or collected.

(ii) **Note that there will be no sellers' or buyers' commissions charged at this auction.**