

## **MNS Club Auction Rules**

- Only MNS Members can place lots in the auction
- Purchasing lots at the auction is open to anyone
- All sales are FINAL. Since all buyers will have an opportunity to view the auction lots, no returns will be allowed.
- There are no buyer or seller fees.
- There are no reserves and owners may bid on their own items
  
- All lots must be numismatic related.
- The MNS Auction Coordinator, has the right to refuse any lot without explanation
- One of the members of the club will call the auction
  
- All lots must be identified before the close of the General Membership Meeting held in the month prior to the auction
- All lots must be identified by using the MNS Club Auction Lot Entry Form
- All lots will be displayed at the General Membership Meeting held in the month prior to the auction
- All lots will be listed in the MNS Newsletter
- All lots will include: Seller's name, phone number, a description of the item, Bid Opening amount.
  
- Each MNS Member may place up to 5 lots in the auction. Two of the five lots are guaranteed, and up to three additional lots may be permitted if space is available for the additional lots.
- The maximum number of lots in the auction is 75
- The minimum value for each lot is \$15.00.
- Minimum bidding increments are \$1 up to \$50, \$5 increments from \$50 to \$200, \$10 increments from \$200 to \$500, and then \$25 increments above \$500.
  
- Display cases will be provided for members to view the lots at the General Membership Meeting held in the month prior to the auction, and at the General Membership Meeting in which the auction will be held.
- All items will be kept by the consignor and brought to the General Membership Meeting held in the month prior to the auction, and again at the auction.
- No MNS Officer or Board member will take physical possession of any item. The MNS will not obtain title to any item.
- New lots are permitted to be added the night of the auction. However, new lots presented less than 30 minutes prior to the start of the General Membership Meeting may be refused entry into the auction due to time constraints.
  
- All sales will be in Cash.
  
- Following the auction of the last item, payments for the items purchased will be accepted by the MNS from the buyers.
- After all buyer payments have been received, the MNS will make payments to the sellers.