

## AUCTIONS, ABSENTEE BIDS AND RESERVE BIDS

We are allowing Absentee ("Left") bids on the live auction items.

We will accept Absentee ("Left") bids if you cannot come to the auction. Your bid will be executed for you by a representative of CSNE during the sale.

Anyone who wants to leave a bid must send an email identifying the item on which you wish to bid, your bid (the highest dollar amount you are willing to pay) plus your email address, cell phone number and shipping address to [csne.club@gmail.com](mailto:csne.club@gmail.com).

If you win the item we will invoice you for the item plus shipping cost after the auction and we will ship the item after we receive payment. NOTE that buyer will pay UPS, FedEx or USPS packing, shipping and insurance costs in addition to auction purchase price.

If we do not receive payment within two weeks of the auction we will offer the item to the underbidder (person with the second highest bid).

### **How Absentee Bidding Works.**

Your Absentee bid should be the maximum amount that you are willing to spend on an item. We manage the Absentee bids at the auction so Absentee bidders are treated fairly. We will assign someone present at the auction, (who is not interested in the items that have received Absentee bids), who will bid competitively on your behalf up to the maximum amount of your bid. \*

If the highest bid from bidders present in the auction room and other Absentee bidders is less than your maximum Absentee bid, your Absentee bid will win the item for the price of the next bidding increment that exceeds all other Absentee bids or bids from the room, and possibly for less than the maximum amount of your bid.

We do not disclose the dollar amount of the Absentee bids we have received to anyone except the person assigned to bid on behalf of the Absentee bidders. To do so is unfair to the Absentee bidder.

In the event of a tie between Absentee bids, the Absentee bid that CSNE received first will take priority.

\* The Absentee Bidder will win the item for the next bidding increment over the highest bid from the floor or from other Absentee bidders. Example: If the Absentee bid is \$100 and bidding from the floor is in \$10 increments and bidding stops at \$60, the Absentee bidder wins the item for \$70.

### **Bidding increments**

The auctioneer can ask for higher increments on more expensive items and then if bidding slows, drop the increment.

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**Example:** If we have a high end item that we want to sell for \$800 and it opens for \$300, the auctioneer would ask for \$400 (a \$100 increment), and then \$500, etc., and drop to \$50 increments if no response after asking a couple of times. Then continue at \$50 increments.

### What is a “Reserve”?

Some of the items may be offered subject to a “Reserve”. The reserve is a confidential minimum price agreed upon by the donor and CSNE, below which the lot will not be sold; essentially, the lowest price we are willing to accept for an item. If the listing ends without any bids that meet the reserve price, we are not required to sell the item.

While we do not disclose the amount of the reserve, if the live bidding gets close to the reserve price and stops, the auctioneer may say that the bidding has not met the reserve in order to prompt more bidding. In any event and whether or not a lot is subject to a reserve, the auctioneer may reject any bid or raise not commensurate with the value of an item.

**Example A:** If we have an item with a reserve (minimum bid) of \$50, and we have an Absentee bid of \$125 left on it, we can open the item at \$50 and the person representing the Absentee bidder will bid against “the floor” (other people present at the auction who are bidding), and against other Absentee bids if any, up to the maximum of \$125. So if the bidding increments are \$10, and the bidding from the floor stops at \$70, then the Absentee bidder gets the item for \$80.

**Example B:** If we have an item with no reserve, but we do have an Absentee bid on it, then the auctioneer starts the bidding at a reasonable price and the person representing the Absentee bidder will bid against “the floor” and other Absentee bids if any, up to the maximum Absentee bid.

**Example C:** If we have an item with a reserve (minimum bid), but no one has left an Absentee bid on it, then the auctioneer should ask for an opening bid that is close to the reserve price (without disclosing that that price is the reserve) and then quickly drop the starting bid to engage bidders, or accept an lower starting bid if offered from the floor, and then try to work up to the reserve price.