

## **Procedures for the Nevada Stamp Study Society Auctions**

1. Auction lots may be submitted only by members in good standing of the Nevada Stamp Study Society, however, anyone attending a meeting may bid on auction lots. Auction Lots shall be submitted to the Treasurer to obtain a Lot Number prior to the opening of the meeting and must be accompanied by the official club sales sheet. Sales sheets shall be identified with an Auction Lot Number when submitted. The same sales sheet can be used only twice. If the Material does not sell after two exposures, it is either overpriced, damaged or consists of unpopular material and may be re-offered for subsequent sale on a new sales sheet at a reduced price, or should be reworked.
2. Owners may submit up to five lots for sale at each auction. This number may be reduced to ensure we have no more than 60 lots in any one auction. All lots shall be accurately described by the owner. Give catalogue number, price (identify catalogue year), whether complete or broken sets, mint, used or unused and description of condition (good, fine, very fine, etc.) based on accepted philatelic standards. All material must be guaranteed by the owner as being genuine except when specifically noted on the face of the sales sheet. All defects must be clearly noted.
3. When a seller has incorrectly described a lot, or where there is an error of omission in the description, the seller will be required to refund the full sales price to the buyer who must return the entire lot and sales sheet within two weeks. Any controversy shall be resolved by the board of directors and their decision shall be final and binding on both the seller and the buyer.
4. An owner entering lots may place a reserve bid (minimum selling price) on any or all of his/her lots. Such reserve is subject to the approval of the auction chairman. Minimum Bid on each lot shall not be less than one dollar.
5. After the last lot has been sold, successful bidders shall pick up their lots and pay the Treasurer. If paying by check, leave the "pay to" line blank as the check may be given to a lot owner.
6. After all lots have been paid for, those who entered lots shall be paid the full amount of their sales total, less the unsold reserve commission.
7. The entering of any material for sale binds the seller to the acceptance of these rules and regulations.