

# Albuquerque Coin Club

## Monthly Auction Guidelines

The Albuquerque Coin Club (ACC) conducts a collectable auction once a month at its monthly meeting. ACC members may submit items for auction at meetings including numismatic collectables, money, and related items as outlined below:

1. ACC members may submit up to a maximum of ten (10) lots per auction. A lot may include one or more related items including, but not limited to:
  - a. Individual coins or paper currency or multiples of these,
  - b. Exonumia (coins, tokens, medals, scripts, other than coin or currency),
  - c. Numismatic storage devices or containers,
  - d. Numismatic books, magazines, price guides, or reference guides, etc., or
  - e. Any collectable items of value related to the study of numismatics.
2. A maximum number of thirty (30) total lots will be allowed for each ACC auction held. This total number shall not be exceeded at any monthly ACC auction. If more than thirty (30) lot(s) are submitted for an auction, the overage of lot(s) will be placed in the next available auction as determined by the Auction Manager.
3. A minimum bid value of five (\$5.00) dollars per lot is required. The maximum value for any Lot(s) submitted for auction is fifteen hundred dollars (\$1,500.00).
4. The Auction is conducted by the ACC's Auction Manager who shall also act as Auctioneer. An Alternate Auctioneer may be appointed by the Board of Directors to replace the Auctioneer if he or she is unavailable.
5. To participate in the auction, a member shall submit a completed "Auction Item Request Form", to the Auction Manager. This form (attached) may be downloaded from the ACC Webpage located at <http://www.albuquerquecoinclub.com> or <http://www.albuquerquecoinclub.org>. Forms will also be available at scheduled meetings.
6. A completed Auction Item Request Form shall be received by the 10<sup>th</sup> day of each month to be considered for inclusion in that month's auction, given availability for the month. Otherwise, the auction request will be scheduled for a future auction. The Auction Manager will notify the member of the date and time of the meeting for their selected Lot(s).
  - a. The selected auction Lot(s) will need to be available for viewing by members at the beginning of the scheduled meeting. If a scheduled member cannot attend the meeting, another member may present the Lot(s) for the non-attending member, and return them to the member if there were no successful bids.
  - b. Once a lot is submitted by a member for auction, it shall not be offered for sale or sold separately until the auction is completed and the lot(s) without a successful bid is returned to the member/owner.
  - c. Members submitting lot(s) for auction are responsible for their own descriptions and grading.
  - d. The Auction Manager may accept or decline items they feel may be inappropriate for the ACC Monthly Auction.

7. The Auction Manager will compile a complete list of all auction Lots scheduled (ACC Auction List) for each meeting. This list will be available to members for review at the start of the meeting and/or posted on the ACC Webpage.
8. Any attendee (member or guest) at a monthly meeting may bid on auction items. Members or guests who win auction items will need to remit payment after completion of the auction, on the same day as the auction was held. Once payment is received and documented by the ACC Treasurer the member or guest can collect their winning lot(s) from the Auction Manager.
9. Lots with no bids will be returned to the member at the end of the Auction, or as soon as possible thereafter.
10. Security of Auction Lot(s) shall be jointly provided by the Auction Manager and the submitting member (or his or her alternate) while in the possession of the ACC. An ACC Board Member will be designated to provide security for auction items while in the possession of the ACC. Auction cases will be used, if available, to protect auction items from theft or loss.
11. The Treasurer will issue a payment to the submitting member for all lots sold after the meeting, or as soon as possible thereafter.
12. The ACC shall charge a five percent (5%) auction fee for winning lot(s). The cosigner of the lot(s) sold at auction pays the fee. He or she is paid the winning bid amount less the five percent (5%) fee. No fee is paid if the lot(s) submitted for auction was not sold.