

# Club Auction

## General Information

The 2009 Club Auction will be held on Saturday, 12 September at BriPhil Hall, commencing at 1.00 pm sharp.

Members having lots for sale should provide Jack Parisson with a brief, accurate description and details of any reserve by Friday, August 29. While an email is preferred, as it minimises typing, phone, fax or post is acceptable.

If you wish to place a reserve on one or more of your lots, please include the details in your message to Jack. Also, if you are offering a lot of substantial value, such that it is unlikely that a bidder would have sufficient cash with them to pay for it on the day, please include details of alternative modes of payment acceptable to you.

The rooms at BriPhil will be open for receipt and registration of lots between 10.00 am and 12 Noon. Lots may be viewed from 12.00 until the auction commences at 1.00 pm sharp.

## Rules for conduct of Exhibition

1. All participants in the auction must be financial members of MMCI in the current Membership Year, in compliance with By-Law 1.
2. Members are expected to describe the items they are submitting for auction fairly and accurately. Intending purchasers are expected to avail themselves of viewing time to acquaint themselves with the lots on offer.
3. Photocopied or duplicated literature (other than original GMM literature) will not be accepted for auction.
4. Mains operated equipment for auction must be tagged in accordance By-Law 5, Compliance with Safety Requirements. Prior to the commencement of the auction, the owner must cut the mains plug from the lead of any untagged electrical equipment offered for sale. Lots that do not meet the foregoing conditions will be removed from the auction.
5. Lots that will fit into an A3 size zip lock bag will be bagged and tagged at check in. Members offering boxed sets for auction, should make their own arrangements so that the contents may be readily inspected while securely retained within the confines of the box.
6. Lots of small numbers (less than 12) of common parts entered by a member may be aggregated into a single lot at the discretion of the Committee. Common parts are defined as those forming the contents of a 1970 Set No 4.
7. Due to time constraints, the Committee reserves the right to aggregate multiple lots consisting of small numbers of similar parts that are offered by a single member into a single lot.

## Bidding

8. Bidders will be provided with a bidder's number and successful bids will be recorded under that number.
9. Bidding increments may be any amount deemed appropriate by the auctioneer to gain the best outcome. As a general rule the following will apply:
  - \$2.00 rises up to and including \$20.00
  - \$5.00 rises up to and including \$100.00
10. Bidding on items with a seller's reserve price:
  - (a) An amount equal to 75% of the reserve price will be nominated by the auctioneer when calling for bids on an item on which a seller has placed a reserve. Opening bids must be equal to or greater than this amount.
  - (b) No lot will be sold unless the highest bid is equal to or greater than the seller's reserve price. If the highest bid made is in the vicinity of the reserve, the auctioneer, at his discretion, may request whether the member is willing to purchase at the reserve price. If the bidder is not prepared to do this, the lot will be passed in.

## Collection of purchases and return of unsold lots

11. Lots accepted for auction will remain in the custody of Jack Parisson and his team until they are either:
  - a) issued to a member holding an official receipt for payment made in respect of the successful bid on a designated lot; or
  - b) returned to the seller as unsold on the day.
12. All payments shall be in cash at the completion of the auction. The only exception shall be in respect of high priced items, such as larger outfits, GRB's, etc., where the seller has notified alternative acceptable means of settlement prior to the start of the auction.
13. Payments from successful bidders will be collected first. As soon as practicable after the end of the auction, each bidder will be provided with an itemised list of their purchases and the total amount due for payment. Once payment is made, the list will be endorsed with a form of receipt by the member acting as auction treasurer. That endorsement will serve as authorisation for the release of the listed lots to the holder.
14. As soon as practicable after the collection of payments for the sold lots is complete, sellers will be provided with an itemised list of their sales and the total owed them, together with the money collected on their behalf.
15. All unsold items will be returned to their owners after all lots sold at auction have been paid for and collected.
16. Once the return of unsold items is complete, trading by members at sales tables may commence.
17. All records of the auction will remain the property of the MMCI and will be employed by the Committee to resolve any issues related to the auction that may arise.