



# STATE REVENUE SOCIETY

## AUCTION RULES

1. Only SRS members in good standing may consign lots for sale or bid at auction.
  2. Consignors must use the *SRS Auction Consignment Form* which is available on the website at <http://staterevenue.org/auctions.html> or from the Auction Manager. The Auction Manager will return, at the consignor's risk and expense, incomplete or inaccurate consignment forms and accompanying lots.
  3. Consignors may specify a Minimum Bid on any lot.
  4. Consignors may offer any number of lots for sale; however the Auction Manager reserves the right to defer listing of any lots until a future auction. The Auction Manager will contact the consignor for instructions if any of that consignor's lots are to be deferred.
  5. SRS auction lots must be state revenue items or related materials, both government and private issues, of the states of the United States and their subdivision, as well as US Federal Hunting Permit (Duck) Stamps and Society Fish, Game & Wildlife Stamps. Accordingly, no federal or foreign revenues, or items of any other nature shall be accepted for consignment.
  6. The accuracy of lot descriptions is **entirely** the responsibility of the consignor; however the Auction Manager reserves the right to make minor variations to listings to aid in clarity or for similar reasons. Winning bidders will be given every opportunity to return items inaccurately described. Frequent, or serious description errors, may be cause for suspension of future participation for that consignor.
  7. The Auction Manager reserves the right to withdraw any lot prior to the sale.
  8. Donated lots will immediately become the property of the SRS. Donated lots are not required to comply with any of the above conditions.
  9. All auction lots are listed for sale in the *State Revenue News* and utilize abbreviations found in the most-recent SRS catalog (currently, Wrisley 2013), unless otherwise noted.
  10. Bids may be submitted on the official *SRS Auction Bid Form* or by email. No buyer's premium will be added to the sales price. Neither the Auction Manager nor the SRS is responsible for bidder errors, omissions or for failing to act on unclear bids.
  11. Bids must be in the hands of the Auction manager by 4pm (Eastern Time) on the advertised closing date. Late bids, for whatever reason, will not be considered. On identical bids, the earliest postmark (or email) will prevail.
  12. Bids must be placed, dependent on Estimated Value, in the following increments:
    - \$1-\$10: \$0.25
    - \$10.01-30: \$1.00
    - \$30.01-\$75: \$2.00
    - \$75.01 and over: \$5.00
- If there is no Minimum Bid specified, the higher of 10% of the Estimated Value or \$1, is the default minimum bid. The Auction Manager may reject any bid believed not to have been made in good faith, or that is unrealistic, or not commensurate with the value of the offering.
13. All lots are sold to the highest bidder at one bidding increment over the second-highest bid. A lot receiving only one bid will be sold at the amount bid or the catalog value or Estimated Value, whichever is lower. Bids received in increments other than those above will be adjusted downward.
  14. Bidders may stipulate an "either-or" bid whereby if the first bid for a lot is successful, the bid for a single, similar lot will be automatically withdrawn. No other type of conditional bid will be accepted.
  15. As soon as is practicable after the auction closes, the Auction Manager will:
    - a. notify winning bidders and collect monies;
    - b. return all unsold lots to consignors;
    - c. mail sold items to the respective winning bidders; and, after determining there are no disputes,
    - d. authorize the Treasurer to send checks to consignors for the total of successful bids, less a fee of 10%.
  16. Payment from successful bidders must be received before lots are sent. Postage, handling and any special mailing services (if requested) will be billed to the buyer. Terms of sale are check, money order or via PayPal in US funds. Bidders paying by PayPal (to [srstreasurer@comcast.net](mailto:srstreasurer@comcast.net)) must add 3% to the invoice amount to cover SRS's PayPal cost. Bidders who do not remit promptly may have their auction privileges suspended.
  17. Claims for errors in lot description must be made, by email or telephone (as detailed above), within 15 days of sending of lots by the Auction Manager (22 days for buyers outside USA & Canada). The Auction Manager will reject claims made after that time and sales will then become final and irrevocable. Buyers should note that lots described as collections, mixtures, "as-is", etc. are not returnable, nor are wholly-photographed lots. Lots described as defective or having faults cannot be returned because of such defects.
  18. Placing a bid or consigning an item for sale shall constitute full acceptance of these auction terms by the bidder or consignor.
  19. Prices realized and the Auction Manager's Report will be published in the *State Revenue News* as soon as practicable after the sale.