

# Lakeshore Stamp Club Inc.

P.O. BOX 1, POINTE CLAIRE-DORVAL, QUÉBEC, H9R 4N5, CANADA

## Auction Rules

Amendment of ...

### General conditions

- The club auctions are open only to club members in good standing.
- Any club member may enter up to three items into each auction. The auctioneer may at times authorize a greater number of items. He/she has the right to accept or reject any lot or lots.
- The auctioneer may require that specific forms are used to identify each lot.
- All material to be auctioned must be related to philately.
- All stamps must be correctly designated by the Scott Catalogue Number and the value shown. If another catalogue is used must be clearly identified and the value must be shown in Canadian \$.
- All defects and imperfections shall be clearly indicated.
- The catalogue value for any lot shall be between \$5.00 and \$50.00
- Unless a reserve bid has been indicated, the bidding normally starts at a minimum of \$1.00. Up to a level of \$20.00 the bidding shall be increments of \$1.00, above \$20.00 the bidding can be in increments greater than \$1.00.

### Silent-Verbal auctions:

- The sellers will deposit their lots on the table designated by the auctioneer. Each lot will be accompanied by a standard bid sheet giving name and number of the seller, the catalogue value of the lot, a reserve bid (if desired), and columns for bids and bidder numbers.
- The lots will be available for viewing for at least 30 minutes. During this time interested buyers will inscribe their bids on the forms accompanying the lots.
- The auctioneer will make an announcement when the silent auction period ends.
- The auctioneer will then auction off only all those lots for which a written bid (at or in excess of the reserve bid if indicated) had been received.

### Settlements and disputes

- The sellers shall make financial settlements with the successful bidders at the end of the auction.
- Disputes arising (e.g. claims of misrepresentation or incorrect designation) will be arbitrated by the auctioneer at the end of the auction.