NSSS Online Auction Rules

Approved February 26, 2021

The Nevada Stamp Study Society has developed an online Auction to facilitate member-to-member buying and selling. Rather than being a live auction wherein buyers can see the latest up-to-the-minute bids and outbid other buyers, this platform is more like a silent auction where bids will be collected until the bidding deadline with the highest bid winning the auction. The auction website address is: https://renostamp.org/auction. Following are the rules for our auction.

Listing: Auction lots may be submitted only by NSSS members in good standing. There is no guarantee of sale. The seller will maintain all lots until sold. Each lot submission must contain:

- A clear scan or photo of the stamps or item
- Country name
- Brief Item description
- Condition (used, MH, MNH and any comments on defects or special notes)
- Scott catalog number (or specify another catalog)
- Catalog value
- Minimum Bid

Lots will be submitted by email to NSSSauctions@gmail.com Multiple lots may be included per each email as long as the scan/photos are clearly identified for each lot. Club members will be notified concerning the cut-off date for submission as well as the date the auction will go live and the closing bid date. Sellers wishing to remove or modify a listing may contact NSSSauctions@gmail.com. Sellers may list up to 10 lots per auction. The minimum bid per listing is $1.00. Lots will show seller's initials.

A simple example of a lot listing might appear like:

U.S. #290 Trans Mississippi 10c Hardships of Migration Used CV: $35 Min Bid: $7 Seller: HG

Bidding: Only NSSS members in good standing may bid in the auction. Won lots will only be delivered to United States locations. To submit a bid please send an email to NSSSauctions@gmail.com and include:

- The auction lot number
- Item description
- Bid Amount
- Your name
- Your contact email

All bids must be received by the bidding deadline. Current bids will be updated sporadically on the auction site. You may update your bid before the deadline by contacting NSSSauctions@gmail.com

The Process: At the auction bidding deadline the highest bid will win the lot. Should the highest bid be substantially above the next highest bid, the highest bid will be adjusted downward to an increment above the next highest bid according to the following schedule:

Bid Range (2nd Highest):	Bid Plus :
$1.00 to $9.99	$.50
$10.00 - $24.99	$1.00
$25.00 - $49.99	$2.50
$50.00 - $99.99	$5.00
$100.00 - $249.99	$10.00
$250.00 +	$25.00

For example, if the highest bid for a lot is $40 and the second highest bid is $32.50, the high bid will be adjusted to $32.50 + $2.50 or $35.00.

All bids that come in before the initial current bid update will be recorded and the highest accepted. (Ties settled in favor of first received). Once an active bid is posted, that becomes the floor and all bids must be at least an increment above the floor to be accepted. Any bid that comes in before the next or subsequent update will be recorded and will be accepted as long as it is above the bidding increment of the floor or the highest received bid. If there are multiple bids that could be accepted, we will disregard the required increment between these bidders since the bids are blind. No bids will be accepted or recorded if less than the floor or the active posted bid. The active posted bid should be the minimum bid (if only one bidder) or the highest accepted bid if more than one bidder.

Ten Percent (10%) of the sale price will be deducted from the seller's proceeds as a commission and will go to support the NSSS. The 10% will not apply to shipping charges.

Once the auction is final, invoices will be sent to the winning bidders and seller. The invoice will include shipping charges. The basic shipping charge is $1.00 per lot, however, if the bidder wins more than one lot for a seller, the shipping charge remains at $1.00. If the lot is more than one stamp or a few stamps or is a larger item, the lot submission must indicate what the extra shipping cost will be for that lot. This extra cost will be added to the invoice.

The invoice amount will be sent simultaneously to the buyer and seller. The seller will be responsible for collecting the invoice amount from the buyer through PayPal, check or other means. Upon receipt of payment (due within 10 days) the seller will send the won lots to the buyer within one week. The seller will ascertain how the buyer would like to receive the won lots -. i.e. mailed to an address, held at a Reno location, etc. The Auction Master will maintain a record of commissions per seller and will bill the seller the cumulative amount on a quarterly basis. Should a bidder wish to return a lot for valid reasons, e.g. defect not noted or wrong catalog number used, the bidder has 10 days after receipt to return the lot to the seller. Sellers whose lots are returned for valid reasons will have lots returned to them and will be responsible to refund the buyer the entire purchase price and shipping charge, if any. Commissions will be reversed for returns if seller notifies the Auction Master.

The Fine Print: The Auction Master will be the final arbiter should any disputes arise in these transactions. The Auction Master has the right to disallow any lot submission or bids. Failure to adhere to the Auction rules may preclude offending sellers or buyers from participating in future auctions. Participation in our Auctions binds the seller to the acceptance of these rules and regulations. Unsold lots may be re-submitted in a later auction but will not automatically be re-listed.