



Auction Rules

1. Each auction participant, seller or buyer, must purchase an auction paddle.
2. A unique item number identifies each auction item.
3. There are no minimum bids; the highest bid purchases the item regardless of amount.
4. The owner of the item can bid until their desired price is reached.
(If the owner's bid is the highest bid, the item is a "buyback").
5. Each item auctioned is subject to a commission based upon the Commission Fee Schedule. "Buybacks" are subject to commission of 50% of the Commission Fee Schedule.
6. Any unclaimed items will be returned to their owner, commission free.
7. The Auctioneer's decision in determining the winning bidder is final.
8. All items are sold "as is, where is". LIGRS does not guarantee the suitability or condition of any item auctioned.
9. The Treasurer has sole discretion with regard to method of payment, either cash or check, for winning bids and sellers' proceeds.
10. **GOOD LUCK, HAPPY BIDDING and HAVE FUN!**

Some auction items may be offered as lots which consist of multiples of the same or related items (e.g. track, switches, same road name passenger cars, etc.) offered from the same seller. The winning bidder will have the option to purchase one or more of the items at their winning bid price. In the event the winning bidder does not purchase the entire lot, the runner-up bidder will be offered the remaining items in the lot at the runner-up bid price.

In the event the runner-up bidder declines any or all of the remaining lot, the remaining items will be up for re-bidding.

This procedure will be observed in order to facilitate auction timeliness as well as provide the most equitable price to the seller. The difference between the winning bid and runner-up bid is in effect a premium for the winning bidder to select which items of the lot that they wish to purchase.

'Like items' from different sellers will be offered as separate items.