



100 West Ave. Suite 200
Beaver Hill South
Jenkintown PA 19046
215 277 5384

THE AUCTION ADVANTAGE

What can an auction do for me as a seller?

Auctions out perform any other marketing method for whatever you have to sell: a home, investment real estate, antiques, collectibles, an old cider press, a business, or whatever. The competition among buyers stimulates prices, resulting in the highest possible price for your property.

At an auction, the spotlight is aimed entirely on your property; it is a fascinating, entertaining tradition that quickly and efficiently converts your property, possessions, or inventory to cash.

An auction is not a distress sale or a last-resort action.

TYPES OF AUCTIONS:

ABSOLUTE AUCTION:

AUCTION SALE WITHOUT RESERVE

- The property is sold to the highest bidder, regardless of price
- Since a sale is guaranteed, buyer excitement and participation are heightened
- Generates maximum response from the market place
- Many sellers, including financial institutions, have begun to use this method more frequently

AUCTION WITH RESERVE:

AUCTION SUBJECT TO SELLER CONFIRMATION

- It is not required to published a minimum bid
- The seller predetermines the minimum price and is not obligated to confirm a sale at any lower price
- The seller bears a reduced risk because the sales price must be an acceptable price but in turn bears the risk of a 'no sale'

ALL AUCTIONS ARE ASSUMED TO BE WITH RESERVE, UNLESS OTHERWISE STATED AS 'ABSOLUTE'

On Line Bidding Only Offerings : Your property will receive worldwide attention with real time live auction web casting via our on line partners

PERSONAL PROPERTY:

If you wish, your property can be evaluated prior to your decision to sell. This is not an appraisal and is intended only to establish a base line for what the sale could expect to realize. As we do not operate an auction house and do not have regularly scheduled sales, the best avenue for you to pursue to realize the highest sale price will differ with property type and value. Mr. Bounds is happy to come out to your location and assess property as a whole or items that are too large to easily transport. This initial consultation is free of charge.

It is understood that actual realized price may fall well above or below this estimate. Before proceeding with a sale, a contract, with commission rates will be finalized & mutually agreed upon. Please be aware that items of lesser value are often sold in groups and that for those items, auction values are often a mere fraction of original retail prices and fluctuate with the laws of supply & demand.

Commission rates:

Commissions paid by consignor are based on a percentage of the Hammer Price, (final sale price prior to any applied premium or sales tax) often within a sliding scale as illustrated below and usually on a **By The Item Basis**. In some circumstances, consignor commission is waved in favor of a flat fee & costs. A detailed consignment report is provided with payment.

Most personal property is accepted as ABSOLUTE ONLY, unless the auctioneer the auctioneer evaluates the item and agrees otherwise. Most merchandise accepted for all internet bidding only is to be accepted as absolute and often subject to a single flat commission rate.

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Payment: Consignment checks are mailed **15 business days (3 weeks)** from the **date of sale.** (not consignment date).

Transportation, Storage & Insurance:

When necessary, Bounds Auction Company can pick up & warehouse merchandise until time of sale. Transportation & storage is charged at a rate that is set by Bounds Auction Company on a BY THE JOB BASIS and is deducted from net proceeds. Upon the discretion of Bounds Auction Company, additional insurance may be necessary and will be deducted from the net proceeds.

On Site Sales: Some costs associated with on site sales are paid by the seller and are deducted from the net proceeds. Examples are but not exclusive to, set up labor, tent, tables, chairs & catering minimums. Each case is unique. On site personal property sale are subject to a sliding commission rate, and are usually only accepted if the real estate is being sold at auction as well.

BOUNDS AUCTION SERVICES RESERVES THE RIGHT TO REJECT PROPERTY.

SOME ITEMS MAY BE ACCEPTABLE AS PART OF AN ON SITE SALE. OBJECTS OF NOMINAL VALUE ARE GENERALLY ONLY ACCEPTED AS PART OF AN ENTIRE ESTATE, TO BE SOLD ON SITE.

Omar P Bounds III A.A.R.E., C.E.S., G.P.P.A.