

It is possible that a "live" bidder could win a lot for the same absentee bid amount you placed prior to the start of the auction; it depends on the opening bid amount and where the bid increment falls during live bidding on the lot.

When each lot comes up for auction, the auctioneer determines the opening bid amount from the two highest absentee bids (*if there are no absentee bids, the bidding opens at a fraction of the low estimate*). The bidding progresses from that starting point, two bidders at a time, in accordance with our standard bid increment guide. The bid increment amount increases as the level of bidding rises. *See bid increment guide below.*

Sample Bidding Scenario:

You placed an absentee bid of \$700 on lot 25.

When lot 25 comes up for auction, the auctioneer sees that we have three absentee bids on this lot, for \$300, \$500 and \$700.

Because of the two highest absentee bids, the bidding opens at \$550 in your favor and the auctioneer calls for \$600 from the "live" bidders. *"Live" bidders include "floor" bidders who are present at the auction, telephone bidders who have pre-arranged to bid in real-time by phone on certain lots, and Internet bidders who are bidding from their computers in real time via the Live Auctioneers platform.*

If no one answers the auctioneers call for \$600, the lot sells to you for \$550 (plus buyer's premium).

If someone bids \$600, the auctioneer bids \$650 for you and then calls for \$700 from the "live" bidders.

If a "live" bidder bids accepts the bid at \$700, you are outbid because the auctioneer cannot bid any higher for you.

If there are no other competing bids, the lot sells to the "live" bidder for \$700 (the same amount as the absentee bid you placed prior to the auction).

Note: We do not start the bidding for you at your maximum absentee bid amount; this would be unfair since you would pay less than your maximum if there is no competing bid. The state of Virginia mandates that we cannot place consecutive bids for the same person or "jump the bid" to the next increment, also referred to as "running up the bids."

Standard Bid Increment Guide*

\$0 to \$200: \$10 raise

\$200 to \$500: \$25 raise

\$500 to \$1,000: \$50 raise

\$1,000 to \$3,000: \$100 raise

\$3,000 to \$5,000: \$250 raise

\$5,000 to \$10,000: \$500 raise

\$10,000 to \$30,000: \$1,000 raise

\$30,000 to \$50,000: \$2,500 raise

\$50,000 to \$100,000: \$5,000 raise

Over \$100,000: \$10,000 raise

**Bid amounts refer to "hammer" price only (buyer's premium is not included)*