



## The Association of Ontario Locksmiths

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**Welcome to the 2019 TAOL General Meeting / Annual Auction and BBQ  
At the TAOL Office: 2220 Midland Ave., Unit #106 Scarborough  
Meeting starts Sunday June 9<sup>th</sup> at 10:00a.m. Sharp!  
Auction to Follow**

The TAOL Locksmith Auction is a novel experience, even within the realm of auctions themselves, it's fast paced and entertaining, in fact, it may even seem chaotic to a first timer.

Over the years the auction has developed its own unique character, it adheres to standard auctioneering principals, but changes pace rapidly.

If you've never been to the Annual TAOL Locksmith Auction before, you are in for a great ride. If you read over the following information, you'll soon find yourself not only comfortable with the auction process, but happy with the great deals you received on the new stock or a piece of good used equipment once you start bidding.

### **Info for Sellers**

**Doors Open 7:00am You Must bring your items before 8:00am, to be sure they get listed.**

Early drop off can be arranged through Lucy at the office.

A 20% auction fee is deducted from every item that gets sold.

Bidders pay the TAOL the price they bid, the TAOL sends out a cheque to you ASAP (minus the 20%).

The volunteers setting up the TAOL Auction will make up the lots AND the order in which the lots are sold, for example your items may be split up and some sold at the start and some near the end, at their discretion.

We suggest items NOT have a minimum reserve bid. It's your decision, make SURE the volunteers know if any items need to be noted with a minimum reserve bid.

It's in your best interest to BE THERE while your items are selling. The auctioneer may ask you for more information to assist bidders to get the best price, for example.

All items that do NOT sell, or are bought must be removed at the end of the auction! Items left behind may be disposed of - if appropriate pre-arrangements are not made.

TAOL and it's director's/members/employees are not responsible for any losses/damages to items brought to the Auction; left behind, or otherwise left unattended.

**If You Value an Item – You Must Take Responsibility For IT!**

## **Info for Buyers**

There's no buyers premium – what you bid is what you pay.

Payment must be made by Master Card, Visa or Cash AT THE AUCTION.

You will be issued a bidders NUMBER when you register, USE IT every time you bid.

Stand right up front if you want to buy something (you can't bid on an item if you are chatting out on the patio).

PAY ATTENTION! Auction genre (see below) can change at any moment. If you want to bid get IN THERE and DO IT! If you SNOOZE you LOSE!

## **The Auction Itself**

The TAOL Locksmith Auction uses a fast pace multi-genre setup, and can even change genres rapidly. Read on for the details of each genre.

**Standard Bidding or Outcry Auction:** The auctioneer begins the auction usually with a low starting price and takes larger and larger bids from the customers until no one will increase the bid. The item then goes to the highest bidder.

**Dutch Auction:** Several identical or similar items being sold at once. The auctioneer begins the auction with either a HIGH or LOW starting bid and sets the price until one customer wins. That first winner may take one or up to ALL the items. If the customer leaves some they are offered to the rest of the bidders at the same price.

**First One In:** A type of Dutch Auction usually but not always after a bidder wins the first items of several similar items. The auctioneer will offer up the other item and cry out "First one that says \$20 (or some other figure) takes it!" This style of bidding is intended to move the items quickly.

**Reserve Bid (UN-Published):** A reserve bid auction is often run as a Standard Auction with the reserve kept secret until the high bid is reached. After bidding the Auctioneer may ask the SELLER if he will accept the bid (even if it's lower than his reserve). If the seller say no, the item goes UNSOLD and the high bidder neither gets the item nor has to pay anything.

**Reserve Bid (Published):** In this Auction the reserve bid is stated and the bidding starts at that price, pay attention if the seller is present he may agree to a lower price and the item may still be sold.

**Auctioneer Bids:** Keep in mind at any time or times the auctioneer himself may bid on items. This is a common practice at most auctions and often helps move the hard to sell times. The auctioneer pays full commission the same as everyone else and like all the other volunteers at the TAOL Locksmith Auction he is working for free.

We Hope you enjoy the Auction this year!