

NCE Cowboy Auction Rules

Running of the Cowboy Auction

1. It is the auctioneer's choice as to what goes at the top of the board.
2. The owner of the top of the board item must agree to four rules as a condition of their becoming the top of the board:
 - a. They will pay close attention to each item that is being offered to them as the offer is being made.
 - b. They will ask any questions about what is being offered by First Row Takers ONLY at the time that each first row taker offer is being made.
 - c. They will ONLY answer "YES" or "NO" to the auctioneer's question regarding board viability and they will NOT indicate WHICH offer they are willing to accept until the board is eventually closed.
 - d. They will in fact close on the item they are willing to accept unless another item that they prefer even more is later offered, in which case they will, in fact, close on that item. (No dropping out once you've said "YES"!)
3. The auctioneer will then ask for offers (First Row Takers) for the top of the board. The owner of the top of the board will ask any relevant questions about each item being offered at the time each offer is being made and not later.
4. The ideal number of First Row Takers is five before the auctioneer asks the owner of the top of the board a "yes" or "no" question. ***"Is there at least one of the (five) items that you are 100 percent sure you are willing to accept?"*** The top of the board owner is NOT allowed to say WHICH item they wish to accept. If none of the items is acceptable to the top of the board then the board is declared dead and a new board is started. If the answer is "YES" then the board will continue. NOTE: If there are fewer than five offers for the top of the board the auctioneer, at their discretion, may declare the board dead and start a new board. Alternatively, the auctioneer may choose to proceed with fewer than five First Row Takers provided the owner of the top of the board indicates that one of the First Row Takers is acceptable to the owner of the top of the board, as above.
5. The auctioneer will then ask for offers on the First Row Takers OR the top of the board. This process will continue until all who wish to offer on the top of the board or offer on First Row Takers have been received.
6. Duplicate offers on more than one board item are NOT allowed unless the offeror actually has TWO of the same item
7. The process will continue with offers being sought for the second row of takers, as above. This process is repeated with new rows of takers until the auctioneer declares the board closed.
8. Once a board is closed, the owner of the top is allowed to accept ANY item on the board.
 - a. If the owner of that item is anyone who offered directly for the top of the board then they become the top of the board. The new top of the board owner can, likewise, take ANY remaining item on the board, since they have become the new owner of the item at top of the board.
 - b. However, if the owner or new owner of the top of the board accepts an item that is NOT a first row taker, then each person in the chain of takers to the accepted item gets the item which they bid upon, with the top person in their chain receiving the top of the board. This will put another new owner at the top who can repeat the process by choosing from items still remaining on the board.
9. The process is repeated by each new owner of the top of the board until whoever owns the top declares that they will keep the top of the board item, thus retiring the top of the board.
10. After the top of the board is retired the auctioneer will ask each of the remaining First Row Takers if they will take anything that is offered in below them. This creates a new mini-board, which operates just as the main board.
11. The process is repeated until all offers on all remaining items have been rejected.

Eligibility

1. You must be the owner of the property you wish to trade.
2. You must have the item(s) to be traded with you if it is small enough to carry. Or,
3. If the item is too big to bring to the auction:
 - a. You must have a photo of the item that accurately shows the item and its condition. AND
 - b. You must have paper title to the item or an adequate bill of sale to complete transfer of title. AND
 - c. You must have a signed guarantee as to condition of the item. AND
 - d. You must state where the item will be delivered or if it needs to be picked up and by whom.
4. If you make an offer on an item you must be prepared to actually take the item upon which you offer.
5. You cannot offer the same item twice on the same board unless you are in possession of TWO identical items to trade.
6. Any participant who makes an offer anywhere on the board must be present from the beginning of the board until the board is finished and all deals closed. This is necessary because anyone on the board might possibly end up at the top of the board. Thus, giving that person the choice of any item remaining on the board.
7. Participants should not give up their property until receipt of the item to which they are entitled after board closing.
8. The auctioneer's description is not definitive, so pay attention to the description provided by the owner of each item.
9. You agree that NCE and the auctioneer make absolutely no guarantee as to the description, condition or ownership of any items. You agree to not involve NCE or the auctioneer in any way should a dispute arise with respect to any trade.
10. By participating in the cowboy auction you agree to defend, hold harmless, and indemnify NCE and the auctioneer for all costs, expenses, and losses it may incur in the event that NCE is in any way involved in any action by any party to any trade to which you are a direct or indirect party.

Agreed: _____

Agreed: _____

Agreed: _____

Agreed: _____

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