

## **HORSE RACE STYLE CLOSING FORMAT**

***WHEN TIME COMPLETELY EXPIRES, ALL LOTS ARE DECLARED SOLD!***

***EXAMPLE: ORIGINAL ENDING TIME: 7PM CST WITH EXTENDED BIDDING TO FOLLOW! EXTENDED BIDDING WILL CONTINUE UNTIL THERE IS NO BIDDING FOR DETERMINED TIME (5 MIN).***

A few benefits to this style of auction - Buyer has the CHOICE to switch to any lot in the offering if he is outbid on his current choice; buyer does not have to deal with the "seller's order" of sale because all lots are offered and bid on simultaneously; and the buyer has true choices and more time to make decisions.

Extended Bidding means that the auction is not declared closed until there have been 5 minutes of **inactivity** on this sale. If there is any bidding during the inactivity period, the auction is extended 5 minutes until there is no bidding for 5 minutes during the inactivity period. You can always check the time remaining information that appears under each lot!

***REMEMBER TO CLICK ON REFRESH FOR UP-TO-DATE TIME REMAINING!***

- Example 1: Auction closes at 1:30 p.m. There is no bidding from 1:30 p.m. to 1:35 p.m. All lots are declared closed and the entire sale ends at 1:35 p.m.
- Example 2: Auction starts close out at 1:30 p.m. There is a bid placed at 1:35 p.m. Auction is extended by 5 minutes. No more bidding occurs. All lots are declared closed and the entire sale ends at 1:40 p.m.
- Example 3: Auction starts close out at 1:30 p.m. There is a bid placed at 1:35 p.m. Auction is extended by 5 minutes until 1:42 p.m. Another bid is placed at 1:40 p.m. Another bid is placed at 1:43 p.m. Another bid is placed at 1:47 p.m. No more bids are placed. All lots are declared closed and the entire sale ends at 1:52 p.m.

Maximum Bidding is a feature you may use during the duration of the auction. This feature allows you to place a private maximum bid that only you will know and allow the computer to bid on your behalf when another bidder places a bid on the same lot you are seeking. The maximum bid feature has to stay within the increments. (If the bid increment is \$25, you may place a maximum bid of \$50, \$75, \$100, etc.)

Please contact Mercedes Danekas, JDA Inc., with any questions.

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