How the *HiBid Auction* Closing Works

TWO TYPES OF "CLOSINGS"

- **Staggered Close**: Every item in a *HiBid* Auction has a pre-determined and precise closing time. In effect, each item in the Auction has its own clock. This is called a "*Staggered Close*" which means that each lot is scheduled to close at a slightly different time. This is what keeps the auction-close moving forward. We have selected a "*30-second Staggered Close*" between lots for Auction #101.
- **Soft Close**: *HiBid* also uses a "*Soft Close*". This means that if an item receives a bid within two minutes of its close, that item will have two additional minutes added to its "*Close Time*", thereby extending the time bidders have to bid, by two minutes.
- When no bids are received for two minutes, that item will close.

FINAL CLOSE

- At 7:00 PM on the third Sunday evening of the month, our Auctions will begin closing. The "*Closing Page*" will show the first 12 lots...in lot numbered order in a "*Closing Grid*".
- If no bids are received within the final two minutes...that item disappears from the "*12-Lot Closing Grid*"...and the next scheduled lot(s) appears within the grid.
- If any of these items receives a bid within the last 2-minutes...it automatically extends another 2-minutes...and it will remain on the 12-lot closing grid.

HERE'S WHAT YOU NEED TO BE AWARE OF

- If select lots in the grid keep receiving bids...they will remain in the top-12 grid...while select lower items might get "*timed out*" and can officially end...prior to reaching the top-12 closing grid.

HOW TO DEAL WITH THIS

- Clearly you want to watch the top 12 closing lots.
- If you are interested in specific items later in the sale...you should periodically scan down to see the "time-remaining status" on any other lots of interest to you.
- *To Be Safe*...You can also bid a higher amount, recognizing that *HiBid* will only bid high enough to make you the highest bidder, it will not automatically use your entire bid. (e.g., the current bid is $50...and you bid $100...*HiBid* will only bid you to $55, or enough the be the high bidder. As more bids may come in, *HiBid* will only bid enough to make you the highest bidder, or until your "$100" maximum bid is exhausted. And you can always increase your bid until the auction finally closes.

YOU TUBE VIDEO: There is a pretty good 3-minute You Tube Video that explains how this works and that video can be seen at:

https://www.youtube.com/watch?v=tyFuTvOOtO8