

Two Old Souls, Inc. Online Auctions Informational Sheet

Why consider an online auction for consignment or liquidation?

Online auctions offer several advantages for both buyers and sellers:

- *Sellers save time and money by* avoiding listing on large selling platforms, organizing a tedious yard sale or selling on an online marketplace and then having to drag items to a mutual meeting place.
- Online auctions also make finding unique items more convenient for *buyers*, who can bid from anywhere, anytime. This is especially helpful for individuals with hectic schedules.
- Online auctions allow *buyers* who find live, in-person auctions intimidating to participate in property auctions. The time frame of an online auction (usually four days to a week) allows buyers to window shop and bid at their leisure, with no pressure.
- *Buyers and sellers* can avoid the weather conditions that may hinder a live auction and circumvent the shipping fees incurred when selling on platforms like eBay and Etsy.
- Online auction firms and auctioneers manage the marketing and advertising of auctions, which is included in the fee (there are no extra costs or hidden fees for *the seller*).
- Online auction platforms have a more extensive pool of potential bidders, which can result in higher final sale prices for *sellers*. *Buyers*, though, can often find a great deal, which is much more cost-effective than buying new.
- Online auctions aren't just for secondhand collectibles – people can find handmade art, jewelry and craft items, food, vehicles, clothing, electronics, plants and more! The variety of items available to bid on is an advantage for *sellers and buyers*!
- *Buyers* can thoroughly examine listing photos and descriptions before purchasing. They can also track an online auction's real-time bidding history and progress, which gives them confidence that they are entering into a fair transaction.
- The platform can email bidders the status of an auction lot they are watching or have bid on (let's say, in case they have been outbid). The software allows auctioneers and firms to send payment invoices and pick-up instructions to winners immediately after the auction closes.
- *Sellers* also benefit from the increased transparency of real-time bidding, allowing them to track interest in their items throughout the auction.
- Pickup for winners is at our warehouse, where items are prepped and boxed for a swift handover (less stress for buyers and sellers)

- By choosing us, you support a local small business, not the large corporate selling platforms.
- By “re-homing” your secondhand items, you help keep items out of landfills

The Two Old Souls, Inc. Consignment Auction Service:

We manage the entire online auction consignment process for our clients. This includes (but is not limited to):

- Organizing items into lots and photographing them
- Researching items, writing descriptions and creating listings on the auction platform
- Overseeing the auction as it runs online
- Marketing the auction on several social media platforms and estatesale.net
- Shipping items to winners (if applicable)
- We run all auction pickups from beginning to end. Our hands-on approach to managing pickups ensures a smooth transfer of items from the seller to the buyer.

Success means adhering to a process.

Here’s an outline of ours when working with clients:

- **Our survey:** once an individual or business has contacted us to learn more about our auction services, *we email them a short survey* (created in SurveyMonkey) to learn more about the items they wish to sell, their goals, timeline, etc.
- **Meeting and contract:** we arrange to meet a potential client at our office in Barberton or at their home or property to discuss and draft a contract (as mandated by the Ohio Department of Agriculture). This agreement outlines the terms and conditions of the sale. It lists the parties involved, when and where pickup will occur, an itemized list of what will be sold, our fee, etc.
- **Organizing:** once a contract is drafted and signed, we arrange a convenient date to organize the items to be sold into numbered lots and photograph them to post on the auction platform. *Most lots contain several related items to save time on listing and entice the buyer to bid.:*
- **Listing and launching:** after photographing the lots, we create a listing for each on the auction platform. We have partnered with J&K Estate Sales, which uses proprietary software developed to run online auctions, to host our online auctions. We then launch the auction at the agreed-upon date and time (per the contract).
- **Marketing:** our online auctions are heavily marketed online via multiple social media accounts on Facebook, X, Instagram and Pinterest, our website and advertised on

estatesales.net. This is built into our fee; *we provide this at no extra cost to the client.*

- **During the auction:** we monitor it as it runs online and answer any questions a bidder has about the items/lots or pickup. Some smaller items may be listed with the option to ship to the winning bidder. We will provide bidders with a quote for lots marked accordingly.
- **Auction close:** we immediately email the winners of each lot an itemized invoice for payment (they can also access their invoice themselves on the platform). The next day, we organize the lots for pickup at the designated pickup location (per the contract).
- **Pick-up day:** occurs at a designated time, date, and location agreed upon in the contract. Two Old Souls, Inc. *manages the pickup process* and collects payment by cash or credit/debit card from buyers (including applicable tax). We accept online payments through the J&K Estate Sales platform via debit, credit card, or Stripe.
- **Shipping** (if applicable): we ship the item(s) to the winner within two days of the auction's end.
- **Client payout:** final accounting is usually completed within 2-3 days after the final pickup. *Occasionally, we add a pickup date/time option for an auction or schedule an individual appointment for pickup if agreed before someone bids and wins an item.* The payout to the client is the *sale total minus our commission and the 12% "Buyers Premium"* charged to each purchase and goes to the platform owner for its maintenance (*read more about this in the section below*). **After all lots have been reconciled, the seller will be issued a payment with a receipt** that they will initial, affirming they received payment in full.

Our Fee:

The fee or rate online auctioneers and firms charge is called a *commission*. It is a specific percentage of the total sale and is agreed upon by both parties in the contract. Working on commission encourages auctioneers and firms to put their best efforts into the above process to *maximize earnings for themselves and the seller*.

We often get asked, "How much do you charge?" That is difficult to say without assessing the items a client wants to sell. We do not have a set commission; we work on a sliding scale. Our fee is determined based on the number of items (lots) to be sold, the type and value of items, whether selling them involves multiple venues, the client's desired timeline, etc. Every client receives individual consideration, meaning *we evaluate each on a case-by-case basis to determine a fair fee rather than charging a flat rate*.

Auctions Rules (good for clients to know too):

- Typically, our online auctions run four days to one week (depending on the size), with the pickup date falling on the weekend after the auction ends. If lot items must be transported from your property to our warehouse in Barberton, *additional time may be required between the auction close and the pickup date.*
- *All bidders must provide a valid email to register with the J&K Estate Sales platform and create a unique username and password to log in. They agree to be personally responsible for all purchases using their bidder number/username. After an auction closes, bidders must log into their accounts to review bids and confirm they are the winner. We encourage people to bid only if they can make the pickup date/time slot listed on the auction or have made other arrangements with us for pickup. Failure to pay or adhere to any auction rules will result in being banned from the platform.*
- A 12% buyer's premium is added to each purchase. *For example, if someone bids \$100.00, they will be charged \$112.00 upon invoicing at the close of the auction.* This fee goes to the platform's administrator to keep it running.
- The auction winners receive the pickup address, an invoice via email, and any special instructions for pickup. If the pickup is at a client's property, we keep the pickup address confidential. *Only the nearest major intersection location is provided during the live auction as a reference; the full address is only disclosed to the auction winners when invoicing.*
- For security reasons, buyers *may be required to produce a valid ID.* All winners (and anyone accompanying them) accept that pickups *may be electronically recorded and monitored without being informed.* The winner authorizes J&K Estate Sales, LLC and Two Old Souls, Inc. to release their assets to any individual possessing the buyer's sales invoice.
- Winners are responsible for removing ALL ITEMS from every lot(s) from the property on the designated pickup date unless other arrangements have been made before bidding and winning a lot(s). Any lots/items not picked up by the specified time and date will be considered abandoned, and removal shall be at the winner's expense, liability, and risk.
- **All sales are final, as is where they are; no refunds or chargebacks will be granted.**

This is not an all-encompassing list of rules; for more information, including bidding regulations [visit https://jkestateauctions.com/Home/](https://jkestateauctions.com/Home/)

About Two Old Souls, Inc. Online Auctions

We are a small business owned and operated by a husband-and-wife team of “two old souls.” Two Old Souls, Inc. is the corporation under which we operate our online auction services. Our DBA is “Reinventing Secondhand,” our online vintage collectibles and home décor store. We are a full-service firm specializing in efficient online auctions to assist individuals and businesses in consigning or liquidating everyday household items or inventory. We have over 20 years of reselling experience and are networked with other auctioneers, auction firms, consigners and antique and vintage shops.

We have partnered with the J&KEstate Sales platform, owned and operated by Ohio auctioneer Tim Fury to serve Northeast Ohio with full-service online auction services.

Our two lines of business:

- 1. Providing online consignment and liquidation auctions for individuals and businesses*
- 2. Ensure fair online auction bidding and convenient, hassle-free local pickup for buyers*

We conduct our online auctions with integrity, ensuring transparency for all parties regarding bidding and payment and providing an honest representation of the featured items. We pride ourselves on delivering “vintage service” to buyers and sellers.

Two Old Souls, inc. is a licensed and bonded online auction firm by the State of Ohio Department of Agriculture, License #2023000257, valid Vendor License for Portage County #67405880

HB 321, signed into law in June of 2022 and effective September 13, 2022, defined online auctions and requires an auctioneer or auction firm license under Chapter 4707 of the Ohio Revised Code unless an individual meets an exemption found within ORC 4707.02(B).

To obtain an auction firm license in Ohio, you must attend an approved auction school, secure a \$50,000 surety bond or irrevocable letter of credit and pass a background check to apply for the auctioneer license. You must pass a written exam directed by the Ohio Department of Agriculture. An initial fee is required to take the test to obtain the permit, and Continued Education and licensing fees are necessary to maintain the license.

You can read more about auction licensing and auction regulations by visiting.

<https://agri.ohio.gov/programs/auctioneers>

<https://www.law.cornell.edu/regulations/ohio/Ohio-Admin-Code-5703-9-30>

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Our contact information:

To get more information on our services or request a free assessment, you can fill out a contact form on our website. We also have a chat option for questions.

Click this link: <https://www.surveymonkey.com/r/RRL8HD6> to complete a short client assessment survey.

You can also reach us by email at askus@twooldsouls.com or by calling or texting our business phone at 330-474-9153

To see an auction in progress, visit <https://jkestateauctions.com/>.

We want our clients and customers to be educated and informed about the process and what we do every step. We pride ourselves on clear and timely communication. We can provide customer references upon request. We look forward to the opportunity to work with you!