

ALBERTA STANDARD BRED HORSE ASSOCIATION

POLICY MEMORANDUM

ASHA Yearling Sale Reserve Bid Policy and Procedure – Effective February 25, 2006

RESERVE BID POLICY AND PROCEDURE

- A consignor may establish a reserve price on a consigned yearling and sign a confidential form with the ASHA sale office in advance of the sale.
- The consignor will be required to advise the sales office of the reserve price and sign a three part reserve bid form at the sales office.
- The three parts of the form will be distributed to the consignor, the auctioneering stand and ASHA.
- If the consignor wishes to amend the reserve price, the consignor must do so by advising the sales office and completing an amended reserve bid form prior to the yearling in question being called to the walking ring.
- No reserve bid changes will be accepted after a yearling has been called to the walking ring by the walking ring coordinator.
- **The consignor must pay the sale commission as determined by:**
 1. The price of the yearling at the fall of the hammer if the sale price exceeds the reserve bid amount.
 2. The price of the reserve bid if the sale price at the fall of the hammer was the same as or less than the reserve bid.
- If a consignor buys back a yearling for a price higher than the agreed upon reserve price, then the consignor is subject to a **“buy back in excess of reserve bid”** penalty.

The amount of the penalty will be 100% of difference between the reserve price and higher buy back final price and will be payable to ASHA in addition to the commission payable on the final buy back price.