

Learn Auctioneering Terminology

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prospective bidders with information to help them in their buying decision. Also known as ringmen, bid consultants, bid spotters, or grounds-men.

•**BID CALLER** - The person who actually "calls," "cries or "auctions" the property at an auction, recognizing bidders and acknowledging the highest bidder. Commonly known as the auctioneer.

•**BID RIGGING** - The unlawful practice whereby two or more people agree not to bid against one another so as to deflate value.

•**BIDDER NUMBER** - The number issued to each person who registers to bid at an auction.

•**BIDDER PACKAGE** - The package of information and instructions pertaining to the property to be sold at an auction event obtained by prospective bidders at an auction. Sometimes called a bidder packet or due diligence package.

•**BIDDER'S CHOICE** - A method of sale whereby the successful

high bidder wins the right to choose an item or items from a grouping of similar or like-kind properties. After the high bidder's selection, the item is deleted from the group, and the second round of bidding begins, with the high bidder in round two choosing an item which is then deleted from the group and so on, until all items are sold.

•**BOOKKEEPER OR CLERK** - The person who is responsible for accounting and paperwork at an auction sale.

•**BROKER PARTICIPATION** - An arrangement for third-party brokers to register potential bidders for properties being sold at auction for a commission paid by the owner of the property or the auction firm.

•**BUYER'S BROKER** - A real estate broker who represents the buyer and, as the agent of the buyer, is normally paid for his/her services by the buyer.

•**BUYER'S PREMIUM** - An advertised percentage of the high bid or flat fee added to the high bid to determine the total contract price to be paid by the buyer.

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Oberholtzer Recalls

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He noted that the term "realtor" is a trademark word that binds agents to strict code of ethics set down by the National Association of Realtors. A "real estate broker" is not necessarily a realtor, he pointed out.

Oberholtzer has adapted to using computers as a tool of the trade. He routinely takes a digital camera with him to take pictures of farms and homes. If a buyer calls him about a property, he can send photos and other information via e-mail in a matter

of minutes.

One of his favorite stories is of the time he sold a farm to a man who was living several thousand miles away.

"A guy called from the boonies of Alaska and said he saw the ad (for a farm) in Lancaster Farming. I sent him a video (of the property), and he called back and said, 'I want that farm.' On the basis of that video, he flew here and signed the papers."



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Back row (l to r) Mike Miller, Jeff Bollinger and Paul Andrews
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