

Learn Auctioneering Terminology

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•CAI - Certified Auctioneers Institute. The professional designation awarded to practicing auctioneers who meet the experiential, educational and ethical standards set by the Auction Marketing Institute, Inc.

•Caravan Auctions- A series of on site auctions advertised through a common promotional campaign.

•Carrying Charges - The costs involved in holding a property (real estate) which is intended to produce income (either by sale or rent) but has not yet done so, i.e., insurance, taxes, maintenance, management.

•CATALOG BROCHURE - A publication advertising and describing the items and/or property(ies) available for sale at public auction, often including photographs, property descriptions, and the terms and conditions of the sale.

•CAVEAT EMPTOR- A Latin term meaning "let the buyer beware." A legal maxim stating that the buyer takes the risk regarding quality or condition, unless protected by warranty.

•CLERK - The person employed by the principal auctioneer or auction firm to record what is sold and to whom and for what price.

•COLLUSION - The unlawful practice whereby two or more people agree not to bid against one another so as to deflate value or when the auctioneer accepts a fictitious bid on behalf of the seller so as to manipulate or inflate the price of the property.

•COMMISSION - The fee charged to the seller by the auctioneer for providing services, usually a percentage of the gross selling price of the property established by contract (the listing agreement) prior to the auction.

•CONDITIONS OF SALE - The legal terms that govern the conduct of an auction, including acceptable methods of payment, terms, buyer's premiums, possession, reserves and any other limiting factors of an auction. Usually included in published advertisements or announced by the auctioneer prior to the start of the auction.

•CONTRACT -An agreement between two or more persons or entities which creates or modifies a legal relationship.

•COOPERATING BROKER- A real estate broker who registers a prospective buyer with the auction company, in accordance with the

terms and conditions for that auction. The broker is paid a commission only if his prospect is the high bidder and successfully closes on the property. Also known as a participating broker.

•CRITICAL PATH - Sequence of key tasks to be done by auction contractor or other designated parties on specified dates, leading to desired goals.

•DUAL AGENCY - The representation of opposing principals (buyers and seller) at the same time.

•DUE DILIGENCE- The process of gathering information about the condition and legal status of assets to be sold.

•ESTATE SALE - The sale of property left by a person at his or her death. An estate auction can involve the sale of personal and/or real property.

•GRADUATE, PERSONAL PROPERTY APPRAISER (GPPA)- The professional designation awarded by the Auction Marketing Institute to qualified property appraisers who meet the educational and experiential requirements of the Institute and who adhere to a strict code of ethics and standards of practice.

•GROUNDSMAN - Also called bid assistants.

•HAMMER PRICE- Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel.

•LISTING BROKER - A real estate broker who has a listing on a property and cooperates with the auction company by allowing the auction agreement to supersede his/her listing agreement.

•MARKET VALUE - Refers to real estate to be sold. The highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

•MEMORANDUM - Sometimes also referred to as a "Bidder Acknowledgment," or "Broker Acknowledgment," the memorandum is signed by those parties either on the auction floor or in the contract room.



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