

APPENDIX A

Auction Definitions:

ACCOUNTING OF SALE: A report issued to the seller by the auctioneer or auction company detailing the financial aspects of the auction.

AUCTION: A method of selling property in a public forum through open and competitive bidding. Also known as “public auction” or “auction sale.”

AUCTIONEER: The person whom the seller engages to direct, conduct, or be responsible for a sale by auction. This person may or may not actually call or “cry” the auction.

Auctioneer Subcontractor: An auctioneer hired by the principal auctioneer. Also known as a “Contract Auctioneer.”

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 ASSISTANTS: Individuals of a live auction team whose primary responsibility is to accurately interpret and effectively communicate buyer participation to their auctioneer. They should also be qualified to assist prospective bidders with the necessary information to make a better informed buying decision. Also known as “ringmen,” “bid spotters” or “groundsmen.”

CLERK: An individual employed by the principal auctioneer or auction firm to record what is sold and to whom and for what price.

GROUNDSMEN: SEE BID ASSISTANT

TERMS AND CONDITIONS: The printed rules of the auction and certain aspects of the Purchase & Sale Agreement that are read and/or distributed to potential bidders prior to an auction sale.