

**Absentee Bidder:**

A person who may not attend the sale but submits, in advance, a written or oral bid that is the top price he/she will pay for a given property.

**Absentee Bid/Proxy Bid:**

A bid on an item that a bidder leaves without being physically present. LiveAuctioneers allows a bidder to leave a bid on any item listed online by clicking "Bid Now" and entering a bid amount. All bids are kept confidential from the auctioneer and other bidders. At the time of the live auction, the bidding system will attempt to execute your bid at the lowest cost possible.

**Appraisal:**

The act or process of estimating value.

**"As Is":**

Also known as "as is, where is" and "in its present condition."

Typically, this is a sign that no return privileges will be granted.

**Auction:**

A method of selling property in a public forum through open and competitive bidding. Also referred to as: public auction, auction sale or 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.

**Auction Block:**

The podium or raised platform where the auctioneer stands while conducting the auction. "Placing (an item) on the auction block" means to sell something at auction.

**Bid:**

A prospective buyer's indication or offer of a price he/she will pay to purchase property at auction. Bids are usually in standardized increments established by the auctioneer. Individuals positioned throughout the attendees at the auction to assist the auctioneer, spot bidders and assist prospective bidders with information to help in their buying decision. Also known

as ringmen, bid consultants, bid spotters or groundsmen.

**Bidder's Choice/Grouping:**

A method of sale in which the successful high bidder wins the right to choose a property(ies) from a grouping of similar or like-kind properties. After the high bidder's selection, the property is deleted from the group and the second round of bidding commences, with the high bidder in round two choosing a property, which is then deleted from the group and so on, until all properties are sold.

**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 Cancellation or Bid Retraction:**

The cancellation of a bid by a seller. During online auctions, sellers can cancel a bid if they feel uncomfortable about completing a transaction with a particular bidder.

**Bid History:**

A historical list of all the bids made on a particular auction during or after the auction.

**Bid Increments:**

The standardized amount an item increases in price after each new bid. The auction service sets the increment, which rises according to the present high bid value of an item.

**Bidder (Paddle) Number:**

The number issued to each person who registers at an auction.

**Buyer's Premium:**

An additional service charge, for which the buyer is responsible, may be added to the price of sold items. If so, this will be indicated on the item page.

**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.

**Catalog or Brochure:**

A publication advertising and describing the 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 of the property purchased, unless protected by warranty.

**Clerk:**

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

**Competing bid:**

During a sale, the auctioneer may be accepting competing bids for an item from various sources; these include (but are not limited to):

- bids from an in-house audience
- telephone bids
- book bids
- absentee bids
- other bidding platforms

**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.

**Consignee:**

The auctioneer or auction house operator to whom goods are entrusted by another (consignor) for sale at auction.

**Consignor:**

The person or authorized agent or entity that consigns goods to an auctioneer. The consignor is usually the seller.

**Deadbeats:**

High bidders who fail to pay for the item they won.

**Escrow:**

Money held in trust by a third party until the seller makes

delivery of merchandise to the buyer.

**Estate Auction:**

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

**Grading:**

The process for determining the physical condition of an item. Different items have different grading systems.

**Grading Abbreviations:**

AG/About Good; A/O/All original; BV Book value; C1-C10 Complete/Almost Complete; EX/Excellent; EXMT Excellent-Mint. Superior to Excellent, closer to Mint. F/Fine; G/Good; GMMT/Gem Mint; MIB/Mint-in-Box; MIMB/Mint-in-Mint-Box; MOC/Mint-on-Card; MOMC/Mint on mint card; MT/Mint. NR/No reserve; NRFB/ Never Removed from Box; OoAK/ One of a kind; OOB/Out of box; OOP/Out of print Pristine; VG/ Very Good; o/c (oil on canvas).

**Hammer Price:**

Price established by the last bidder and acknowledged by the auctioneer before dropping the hammer or gavel to indicate a sale is completed.

**High Estimate:**

The highest price a buyer will pay for an item, submitted in confidence to an online auction service's automated bidding system to facilitate proxy bidding.

**Lien:**

An adverse claim or charge against an item when that item is being used as collateral for a debt.

**Lot:**

An item or set of items for sale in an auction, lots are normally denoted by a "lot" number.

**Low Estimate:**

The mandatory starting bid for a given auction, set by the seller at the time of listing.

**Market Value:**

The highest price a property will bring in the open market.

**National Auctioneers Association:**

A U.S. association of individual auctioneers united to maintain ethical standards for the auction profession; promote the enactment of just and reasonable laws, ordinances and regulations affecting auction selling; make the public more aware of the advantages of auction selling; and generally improve the business conditions affecting the auction profession.

**NR:**

Short for "no reserve."; This indicates in the item description line that the auction has no reserve price specified.

**Online/Virtual Auction:**

An auction that is for online bidders only and is not conducted in front of a traditional live audience. These auction types may have reserve items in which the auctioneers bid in order to protect the reserve.

**On-site Auction:**

An auction conducted on the premises of the property being sold.

**On-site Bidder:**

A bidder who is physically participating at the auction venue.

**Outbid:**

To submit a maximum bid that is higher than another buyer's maximum bid.

**Preview:**

Specified date and time a property is available for prospective buyer viewing and audits in advance of the sale. Also known as open house or inspection.

**Reserve or Reserve Price:**

The minimum price that a seller is willing to accept for an item to be sold at auction. This amount is never formally disclosed.

**SMS Alerts:**

Alerts sent via text message to your mobile device to inform you when another bidder has placed a bid on an item.

**Starting Price:**

The likely starting bid for a given auction, set by the seller at the time of listing.

**Traditional Auction:**

An auction that is conducted in front of a live audience at a physical location where the items for sale are located.