

**§284. Definitions**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1999, c. 146, §5 (NEW).]

**1. Auction.** "Auction" means the offering of goods or real estate for sale by means of exchanges between an auctioneer and bidders.

[PL 1999, c. 146, §5 (NEW).]

**2. Auctioneer.** "Auctioneer" means any person who conducts, advertises or offers that person's service to conduct auctions; contracts or offers to contract with consignors of real or personal property, with or without receiving or collecting a fee, commission or other valuable consideration; or sells or offers to sell property at auction.

[PL 1999, c. 146, §5 (NEW).]

**3. Bid.** "Bid" means an offer to buy.

[PL 1999, c. 146, §5 (NEW).]

**4. Board.** "Board" means the Board of Licensing of Auctioneers, as established by Title 5, section 12004-A, subsection 5.

[PL 1999, c. 146, §5 (NEW).]

**5. Buyer's premium.** "Buyer's premium" means a premium usually described as a percentage of the final bid to be paid by the buyer as part of the purchase price.

[PL 1999, c. 146, §5 (NEW).]

**6. Consignor.** "Consignor" means the bona fide owner, agent or party in interest of the personal property or real estate being offered for sale.

[PL 1999, c. 146, §5 (NEW).]

**7. Completion of sale.** "Completion of the sale" means the acceptance of the final bid by the auctioneer as indicated by the fall of the hammer or in another customary manner.

[PL 1999, c. 146, §5 (NEW).]

**8. Person.** "Person" means an individual.

[PL 1999, c. 146, §5 (NEW).]

**9. Reasonable period of time.** "Reasonable period of time" means not more than 30 days from the date of the auction or such other time as is stated in a contract.

[PL 1999, c. 146, §5 (NEW).]

**10. With reserve.** "With reserve" means that the consignor reserves the right to establish a minimum bid, to accept or reject any bid and to withdraw the property at any time prior to the announcement of the completion of the sale by the auctioneer.

[PL 1999, c. 146, §5 (NEW).]

**11. Without reserve.** "Without reserve" means that no minimum opening bid or other condition that limits the sale other than to the highest bidder is required and that the consignor may not modify or nullify the sale by bidding either personally or through a representative. An auction without reserve is the same as an absolute auction.

[PL 1999, c. 146, §5 (NEW).]

**SECTION HISTORY**

PL 1999, c. 146, §5 (NEW).

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