

Auction Terms used by many auctioneers are defined at the end of this section. Understanding these terms will help you bid and buy what you intended.

First, know what you are bidding on. Arrive early, inspect the items being sold, and bid accordingly. Most property is sold "as is" and buyers must rely on their own inspection of items. Once you have inspected an item, set a realistic price in your mind that you will pay. Otherwise it's too easy to get caught up in a bidding war and pay more than you intended. And finally, know the terms of sale such as forms of payment, removal time, buyers premium, and trucking. Terms can vary from auction to auction. Ask questions beforehand if you are unsure.

Auctions contain items of all sorts from new to abused. As a buyer you need to do your homework and be aware of the condition of the item. Professionally conducted auctions are competitive bidding arenas that provide the fairest and most efficient system for selling every item at a fair price.

The bidder number obtained at registration is used to indicate that you want to bid on an item. The best way to get the auctioneer's attention so he/she can recognize you as a bidder is to hold the card up so the auctioneer can see it. The auctioneer can neither see through the person in front of you nor can he/she read your mind. It is your responsibility to get the auctioneer's attention. If you hold up your card and the auctioneer does not see you, wave the card or say "Here" so he knows you are bidding. Bidding increments are approximately 10%.

Experienced auctioneers know when someone is bidding and when they are waving to a friend, scratching their head or just moving about. If you do bid by accident, simply tell the auctioneer you weren't bidding and he will understand as long as you don't make a habit of it.

The high bidder and the amount of the high bid for each item or lot are announced by the auctioneer at the conclusion of the bidding. The clerk enters the bidder number, a description of the item, and the winning bid amount either manually or into a computer system. The cashier then has a compilation for each bidder and each consignor when they cash out.