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A QUARTERLY NEWSLETTER FOR THE AUCTION CONSUMER

VOLUME 3 ISSUE 3

SUMMER 2006

Do you know what is in rhythmic auction "chant"?

As an auction attendee, you're likely familiar with the sound of the auctioneer's "chant," that rhythmic rolling talk that occurs when the auctioneer is asking for bids, confirming bids received and then declaring the winning bid on an item.

But what is he or she saying in between the bid numbers?

The auctioneer is using "filler words." The filler words are put in to add rhythm, and to take up space and time between the bids being called, while also keeping your attention and the momentum of the auction process.

Filler words are usually small words. An example of a chant with filler words is:

"1 dollar bid, now 2, now 2, will ya give me 2?"

2 dollar bid, now 3, now 3, will ya give me 3?"

3 dollar bid, now 4, now 4, will ya give me 4?"

The filler words are everything except the numbers. Filler words are used to remind buyers of the last number bid (the offer received) and to give buyers time to consider whether they want to bid higher.

The chant also serves to entertain the audience and make the auction a special experience. Some auctioneers also include funny comments in their chant such as "This item is a honey for the money."



Many auctioneers are very proud of the chant they have developed, and of the history of chanting that goes back hundreds (or perhaps thousands) of years. The chant is often learned in auction school, where instructors teach students with speaking drills that begin slowly and gain speed.

The style of chant varies among different types of auctions and parts of the world. In America, auto auctioneers talk very fast because of the fast pace of cars moving through a line that they must sell quickly. Their most frequent customers, auto dealers, easily understand the fast talk. Auctioneers doing

estate auctions or art auctions often speak slower because the pace of the auction is slower.

Some auctioneers do not chant at all. Auctioneers in England rarely do the chant, nor do high-end art or jewelry auctioneers.

Auctioneers today acknowledge that their primary responsibility in their chant is for the bids to be clearly understood by the audience. The entertainment aspect is far less important.

The next time you attend an auction, listen to the chant and notice the filler words and other aspects discussed in this article. Also notice how the ringpersons interact with the auctioneer and bidders in rhythm with the chant. The auctioneer controls the flow of the action through his chant and directions from the podium. He or she is the ringmaster and the chant is one tool of control.

Summertime, when the auctions are easy

Do you remember the old song that says "Summertime, when the living is easy?" We think that applies to auctions. We strive to make our auctions easy to find, easy to reach and easy to participate in, especially in summer when auctions are frequently held and highly attended.



When we advertise an auction, we always try to describe directions on how to find the auction location. If it's not clear to you, call our office and we will verbally give you exact directions. Our name and phone number are in our advertisements also.

We also pay attention to making sure auctions are easy to reach. We try to avoid places where there is difficult road construction or detours. And, finally we try to make sure our auctions are easy to participate in, meaning everything from finding the catalog of items to the check-in process, the bidding process and the check-out when the auction is over.

Auctions are our business, and you are the most important element, so we do all we can to make it easy for you.

We've all had the experience of dealing with companies that make things hard for the customer. In today's competitive world, customer service can make all the difference, so the idea of making it "easy" for the customer is gaining more importance.

Auctions are supposed to be fun for everyone involved. Our staffers try to help our regular customers by pointing out items that may be of interest to them, such as a special piece of furniture. But we try never to forget helping the new attendee too.

Auction industry growth continued in first quarter of 2006, NAA research shows

OVERLAND PARK, KAN. – Gross sales revenues from auctions by members of the National Auctioneers Association in the first quarter of 2006 increased 5.7 % over the same time period one year ago, a study by NAA found. If this trend continues, this will translate into approximately \$254.1 billion total revenue for 2006 for the entire auction industry, up from \$240.2 billion in 2005, a 5.8 percent increase.

These are the findings documented in a quarterly report of auction industry growth being conducted by global market research firm MORPACE International on behalf of NAA.

"The research shows the steady continued growth of the overall auction industry," said NAA President Dennis K. Kruse, CAI.

The continued growth of the auction industry means more attendees, buyers and sellers are bringing more money and goods

into auctions, making this industry a vital part of the U.S. economy.

The following are some other key findings documented in the quarterly report:

*One-third (33%) of NAA members say they have conducted more auctions in 2006 than they did in 2005, while 17% say they have conducted fewer than last year. Overall the number of auctions appears to have increased by 2.3% in 2006 compared to the first quarter of 2005. The average number of auctions conducted by NAA members through the end of the first quarter is 15.

*Forty-two percent (42%) of NAA members say they have seen an increase in gross sales receipts in the first quarter of 2006 compared to the same time one year ago. At the end of the first quarter of 2005, 44% said they had seen an increase compared to a year ago. Among those who say they have seen an increase, the median amount of increase

reported was 25%.

*The growth of the residential real estate auction business continues (2.6 percent this year over the previous year.) In that period last year 38% had seen an increase in revenue compared to the previous year. Now, 35% have seen an increase.

*Growth in commercial and industrial real estate auctions has remained constant, 2.2% over this time last year compared to 2.7% last year.



A solar house that sold recently at auction

Farm auction items help save history

MINOT, N.D. (AP) -- Greg Baumgarten has restored an old gas station on his 26-acre property with historical signs, a windmill and a canopy he bought at farm auctions. He enjoys saving items from years gone by.

"Not everybody can say he has a service station in his backyard," he said with a grin.

The service station is all decked out as a Westland Oil Co. station, complete with red buffalos, the company's logo. He found one of the company signs at "a farm auction in Williston," he said.

Baumgarten has the metal canopy

from another Minot service station located nearby. It, too, is resting on a large concrete apron. "I got that one from an old Texaco station on Broadway that closed down," he said. "I bought it for 50 bucks at auction, tore it all apart, hauled it out here and put it all back together," he said.

Also under the canopy are several large logs sawed down the middle. "I'm planning to make some rustic benches out of those," he said.

Asked about the huge farm windmill turning slowly nearby in the breeze, Baumgarten said he bought that at a farm auction northeast of Butte. "I took it apart, loaded it up and brought it here and put it back together. I've got another one, too. I just felt I should have a couple of them standing around. It's just stuff that you can see on the prairie," he said.

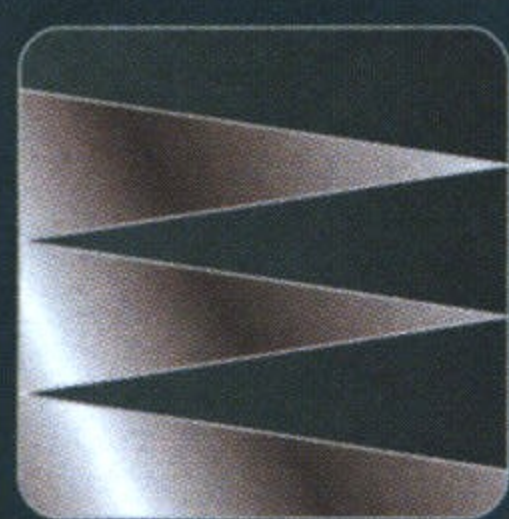
Another eye-catching structure is a large steep-roofed building with huge wooden doors. It almost looks like something out of a medieval novel.

"I built that with salvaged lumber. It's a storage garage for my stuff. I planned to build a carriage house; that was the plan. Some people say it looks like a church."

He says "I've been collecting stuff pretty much all of my life. This is just an area where I can put stuff that nobody else wants anymore and I feel I have to save it."

Baumgarten says a lot of people drive by, slow down and take a look. "It's quite an attraction. People around town have to talk about somebody, so it might as well be me," he said with a laugh.

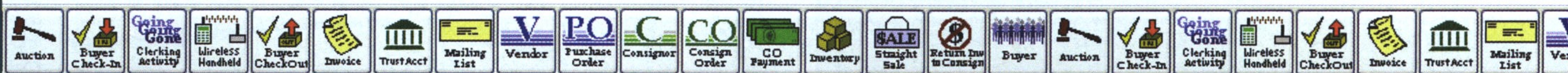
During his lunch hour, or when things slow down a bit during the day, you can find Baumgarten on his computer. He spends a lot of time on eBay looking for more treasures to add to his collection, or if he has somebody to watch the store he might be found at an auction doing the same thing: saving history.



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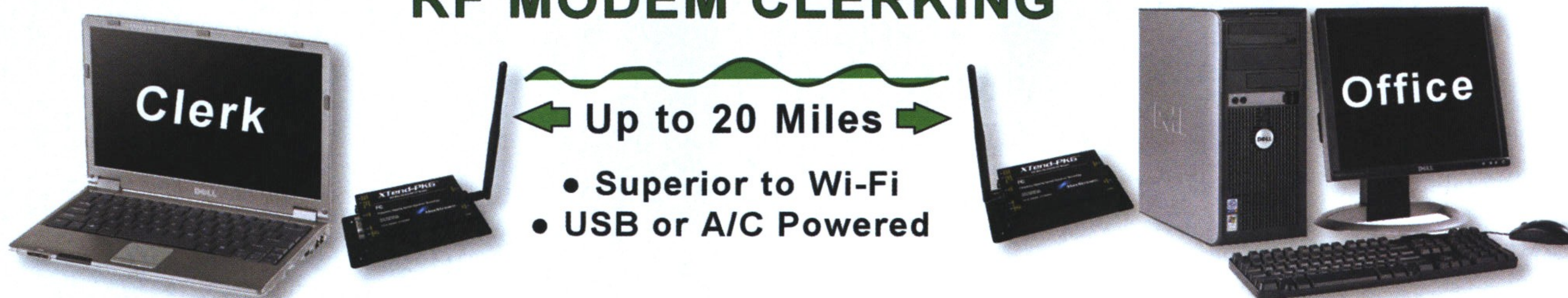
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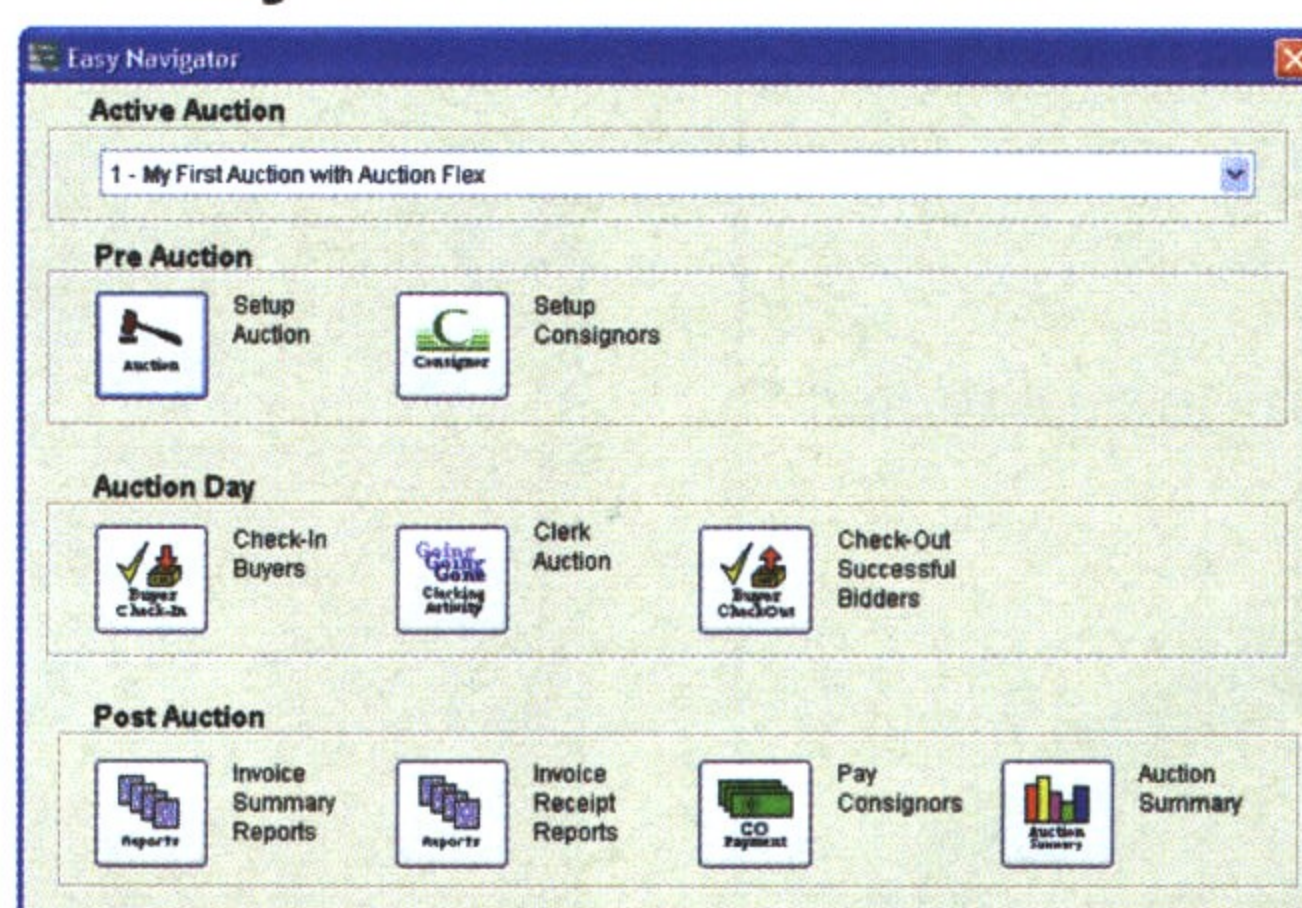
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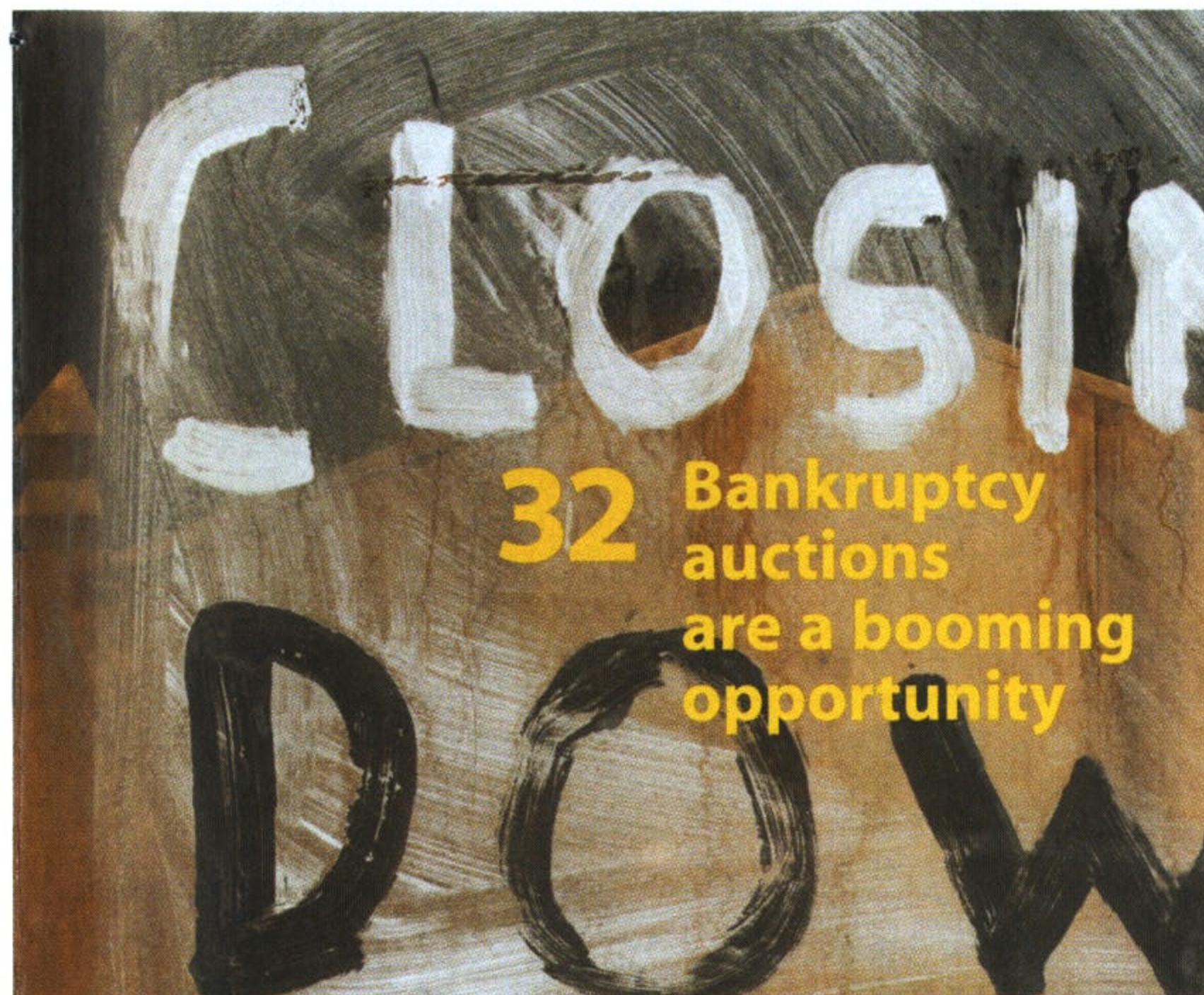
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On the cover

Many Auctioneers are not aware that business liquidation auctions obtained from bankruptcy trustees can be a steady source of auction work year-round. But, to succeed you must know the process, develop the contacts with trustees and then serve these trustees in exact ways they expect.

In fact, in your area there may be wide open opportunities for bankruptcy auctions that you have never known about. This could become the best auction niche you have ever encountered, or at least a good addition to your other auction specialties.

"Bankruptcy trustees are in the business of liquidating assets and they are excellent repeat customers for Auctioneers," says attorney Richard Tilton, a bankruptcy specialist and former columnist for Auctioneer.

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Dear editor Steve Baska,

Good article about online real estate auctions in the August 2007 *Auctioneer*.
(Editor's note: The story explained that some NAA members are selling clients' real estate exclusively on an Internet site, with no onsite auction at all.)

I think it will set a lot of people to thinking. Our company is going to begin an entire division devoted solely to online real estate auctions just because we believe the potential is so huge! Maybe we'll have some good stories to share next time! Keep up the good work.

Doug Heuker, GPPA, AARE
Miedema Auctioneering Inc.
Marion, MI

Benefit Auctioneer class was excellent

Dear Lance Walker (instructor of BAS class):

Thank you very much for the BAS instruction in San Diego. It's been one month and I've already had enrollment by a nationally known charity for a (for fee) workshop.

There is so much credibility from advanced, specialized training, which none of my local competition takes advantage of. I thank you and the NAA for the opportunities to advance my professional skills, learn from Auctioneers at different skill and experience levels, and to interact with international Auctioneers who have varied perspectives on benefit auctions.

It will be a challenge to convert many of my local charities to live auction, since the silent auction is ingrained; however, as you and Kip Toner concluded, these folks may be satisfied, yet there will be work from either larger, national or more progressive groups which want professional service.

Karin A. Costa
Benefit Auction Events
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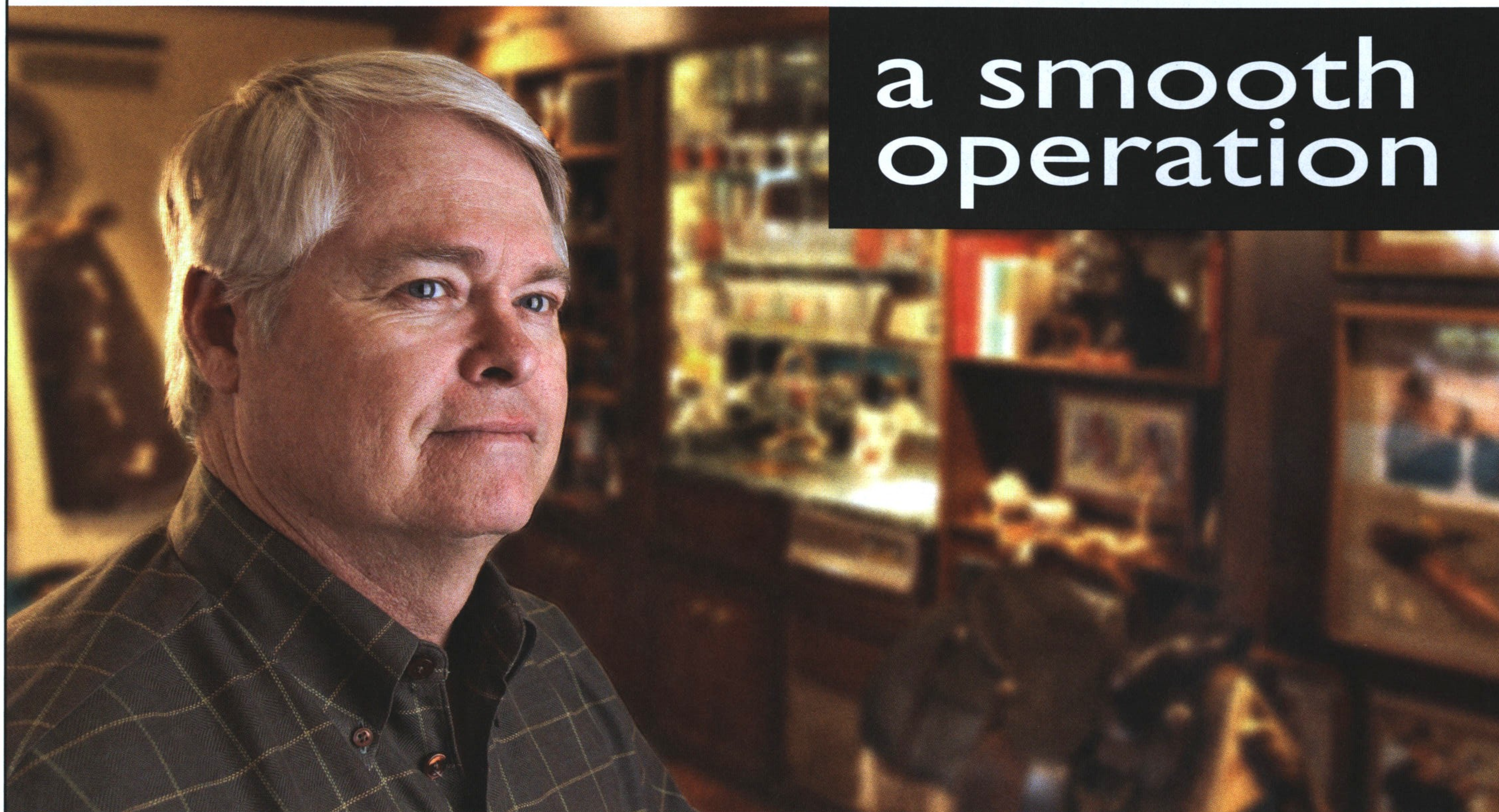
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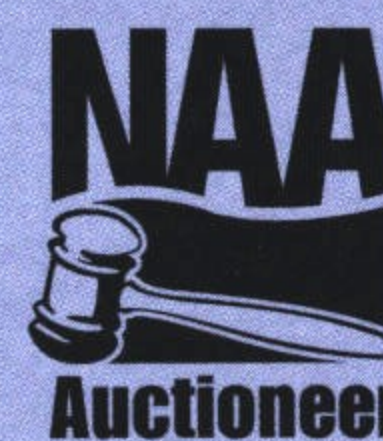
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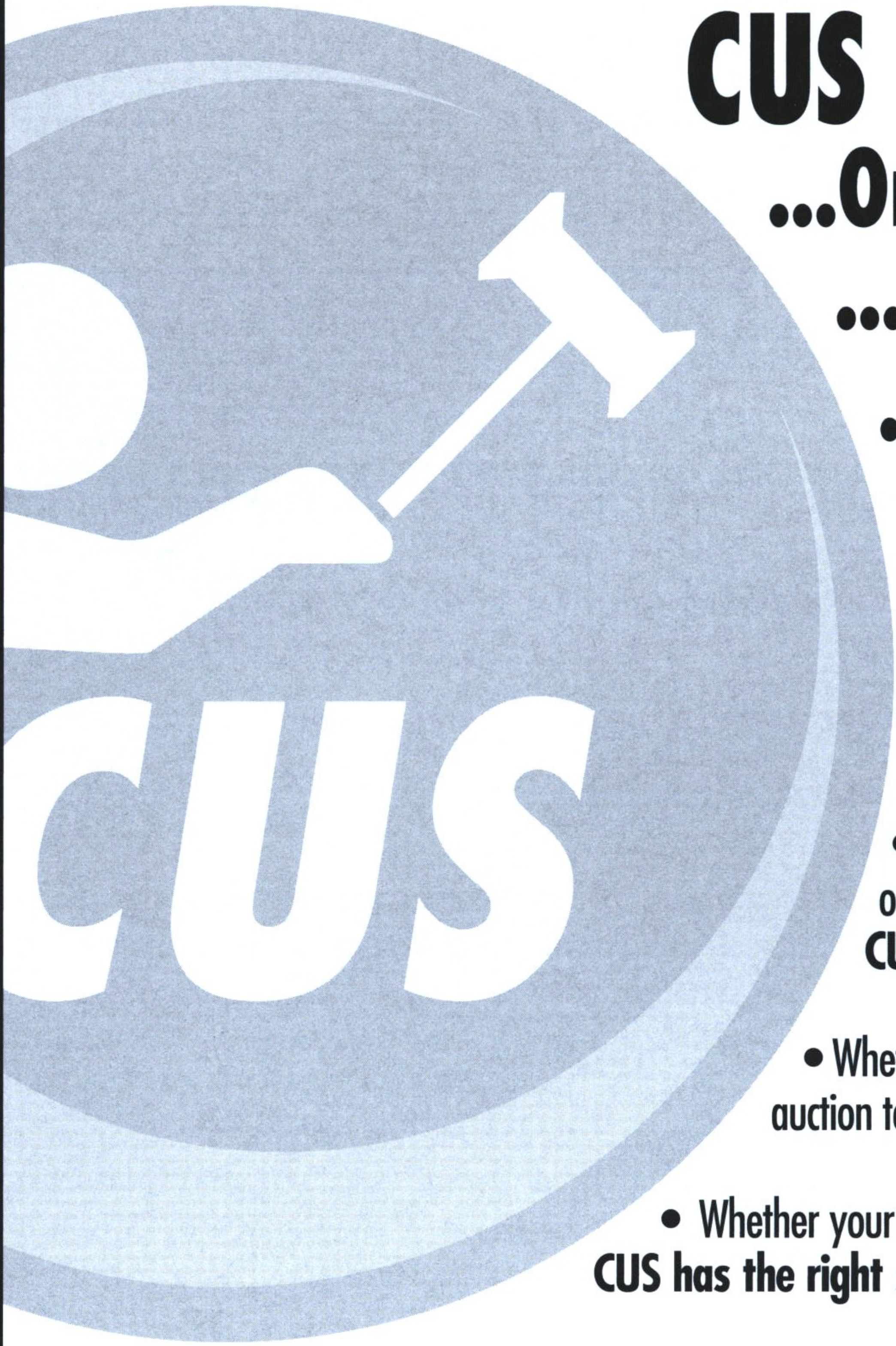
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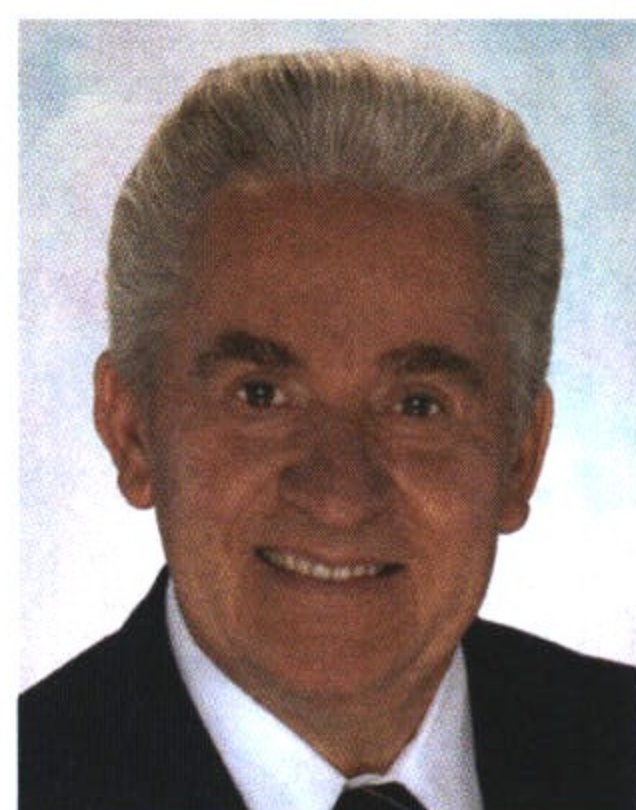
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NAA's Mission -- To Promote the Professionalism of Auctioneers and Auctions through Education and Technology.

NAA's Vision -- Competitive bidding will be increasingly utilized as a method to sell all types of goods in all segments of the economy. The National Auctioneers Association (NAA) will unify and lead the competitive bidding industry to fulfill this vision.



What is the most important issue facing the auction industry?

BY Thomas L. Williams, CAI
NAA PRESIDENT

The answer to the question above is simple and constant: perception.

I have been actively engaged in many facets of the auction industry from the time I was a small boy until today, a span of over 50 years. The inaccurate perception by those that have never experienced the thrill of an auction either as a bidding participant or seller is our largest obstacle.

Those of us that live and love auctions every day of our life have a radically-different perception than our average client or customer. The vast majority of Americans have never experienced a live open outcry auction first-hand. Many have been introduced to an Internet auction, silent auction or sealed bid auction, but never to a live interactive auction. Imagine the difference in their perception of auctions from those of us that truly know and enjoy the aspects of a real live auction. It would be similar to comparing the Super Bowl to a video game.

The perception that has hung like a dark cloud over our profession since its inception is that we are the court of last resort. This is tied to the foreclosure sale on the courthouse steps advertised as an auction without professional marketing or auctioneering. We know this doesn't resemble a professionally-conducted auction in any way, but the public doesn't know that.

Is the sheriff's sale the backbone of the marvelous marketing concepts of today's modern auction industry? The answer is a resounding "no."

I feel it is imperative that every auction association and indi-

vidual Auctioneer spread the message that auctions are the world's greatest marketing tool. Tell the story every moment of every day. Tell your story in casual conversation, not just trying to convince a client to use your services. Explain the

many advantages of the live auction process at every opportunity. Speak to civic groups, give seminars and deliver the message to students in your area. We all agree the public needs to be more auction-aware. Who better to teach than the members of NAA?

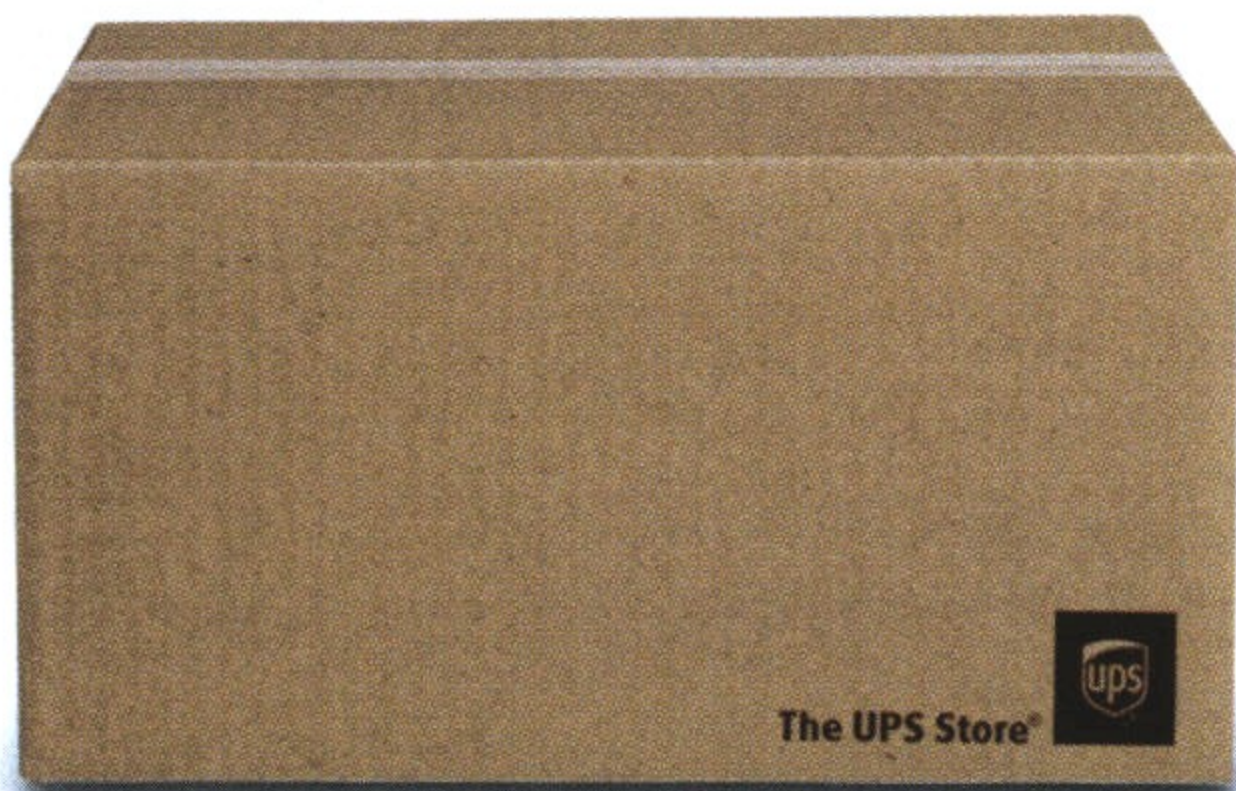
Every auction you conduct for business or charity presents the opportunity to showcase the auction method of marketing. This is a chance to impact perception in the most positive manner possible. Charity events in particular give our profession the opportunity to shine. This is when we deal with the greatest number of first time auction attendees. We hear these first timers say "I have never been to an auction. This is fun! This is a great way to buy and sell!"

Auctions transfer complicated and varied asset inventories in hours for top dollar when any other marketing concept would take years to complete while the inventory waiting to be sold devalues daily. Auctions make the closed commercial site immediately available for the next innovative business venture to begin and flourish. The whole community benefits from the stagnant being removed and the re-energized new business venture being launched. Stress how auctions revitalize the community by bringing immediate current value to asset transfer.

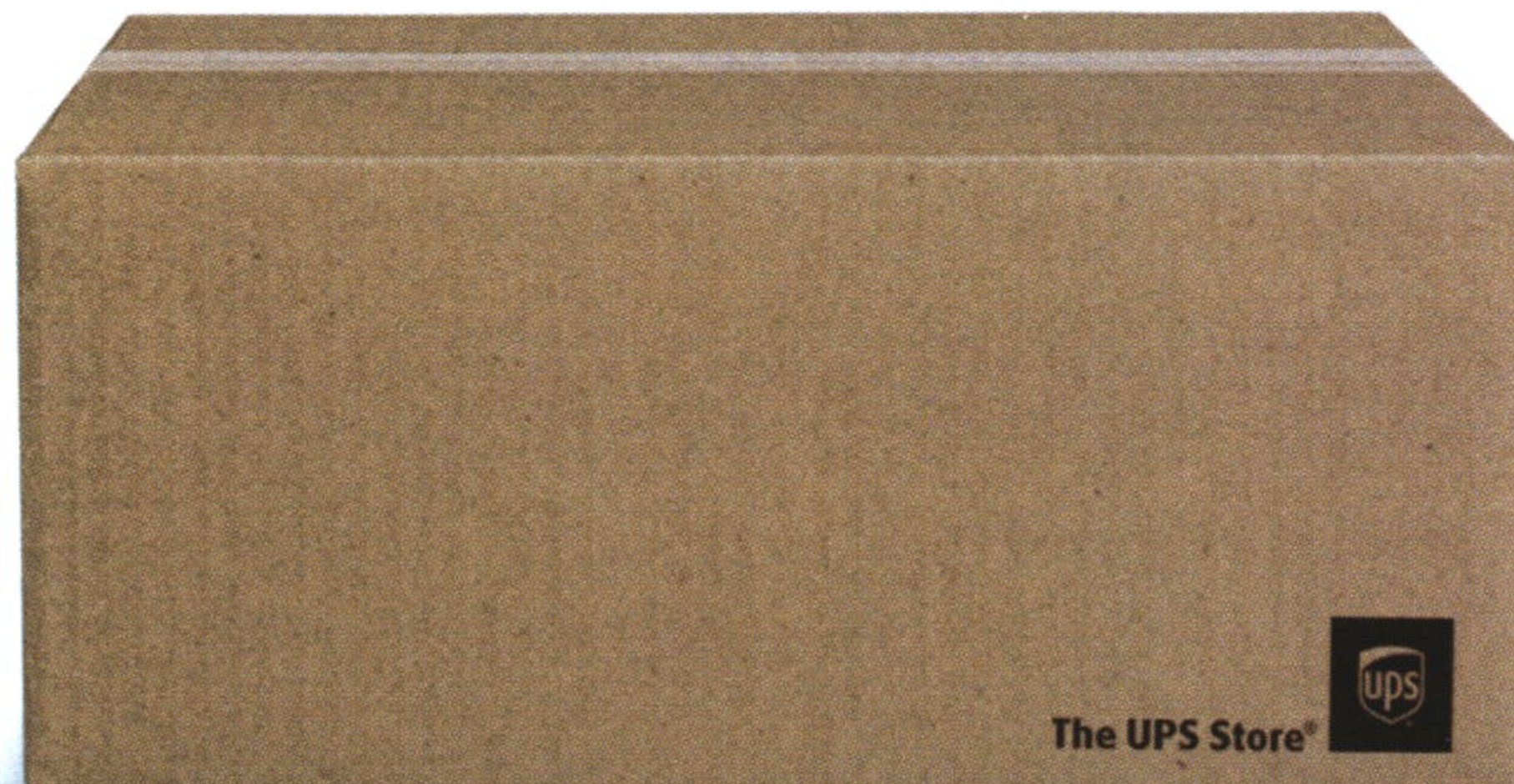
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November 6, 2007
7:00 p.m.
Central Time

Tommy Williams answers questions live each month from members as questions are asked live online. Details on how to log on to the website will be emailed to you. Or, listen by telephone conference call.

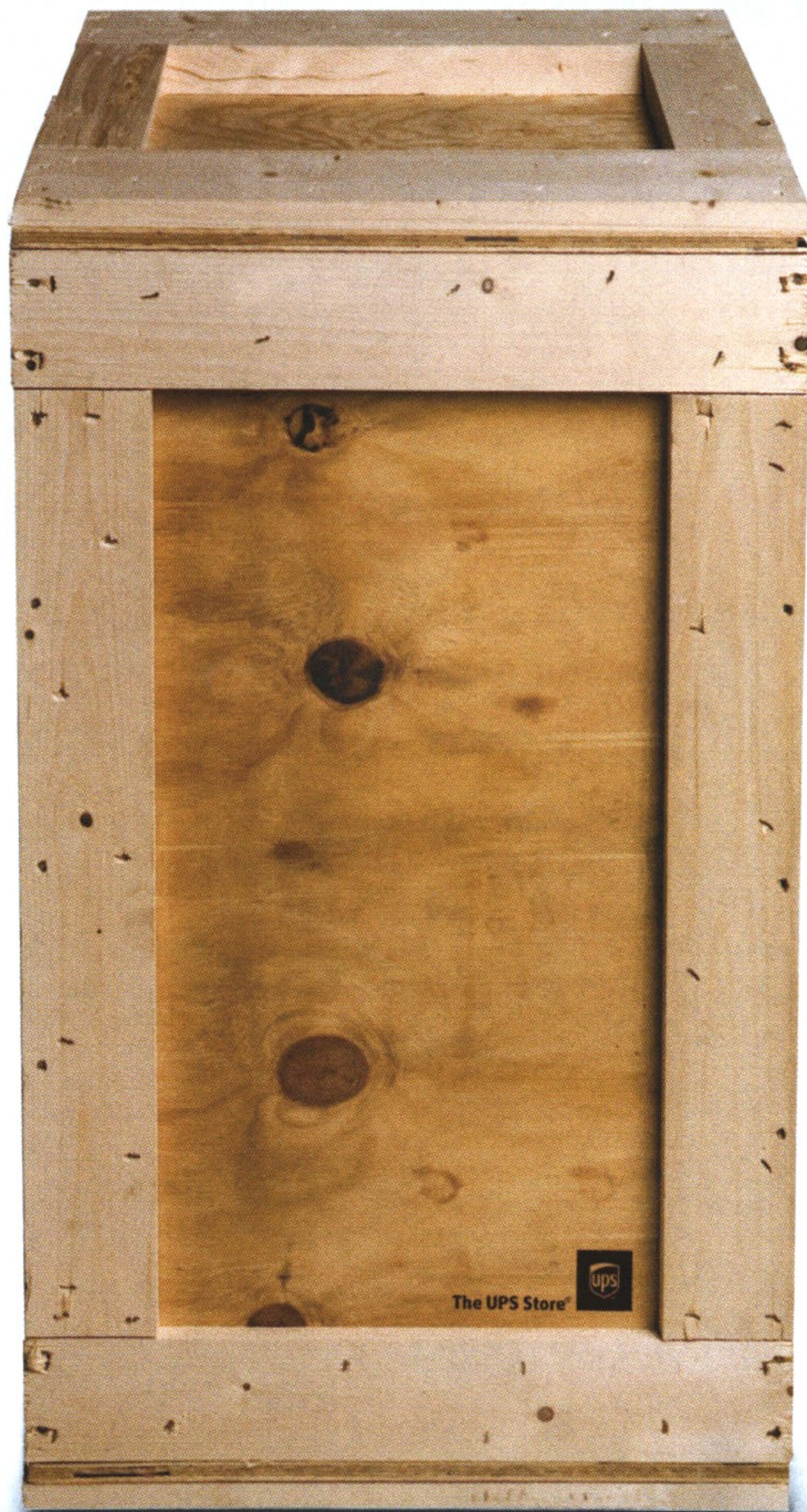
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Phonograph with horn

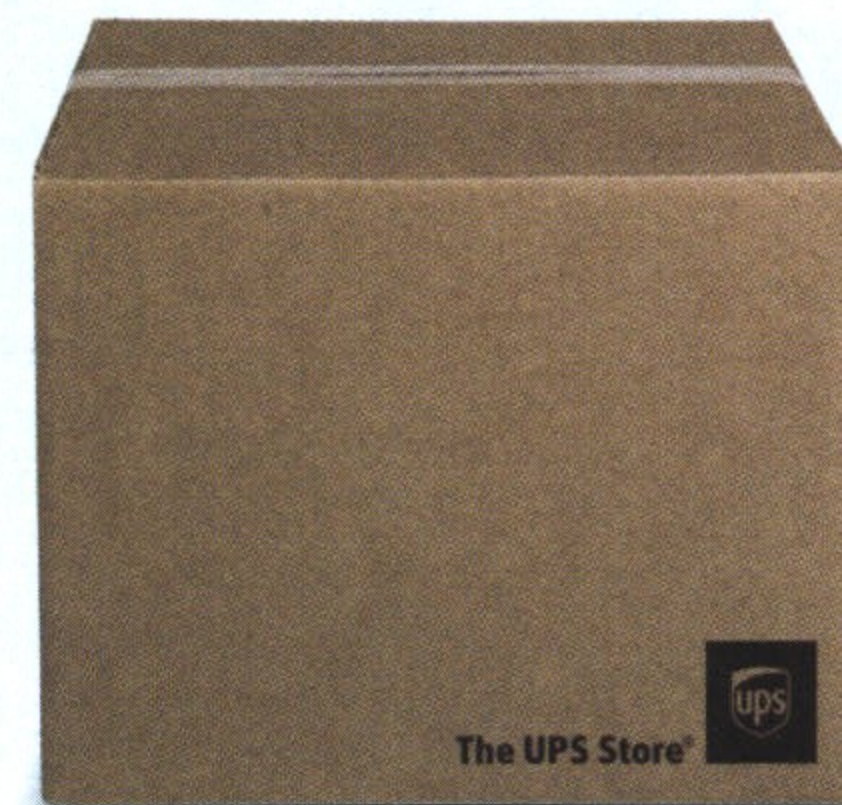


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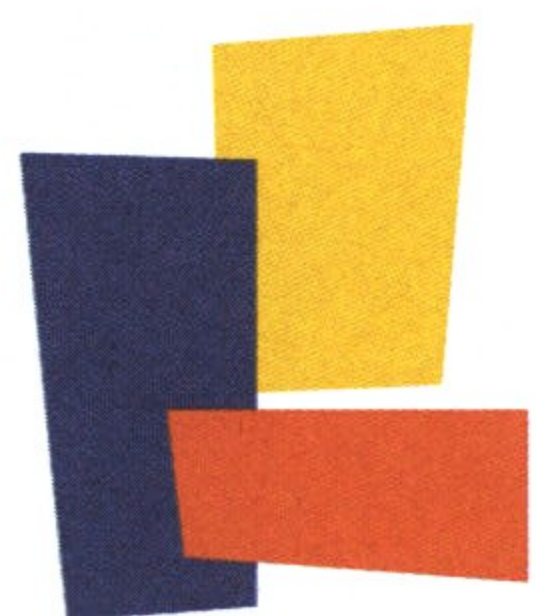
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NAA Education Institute

Listed by Event

Winter Seminar

December 9-11, 2007

Bloomington, IN

Winter Symposium

January 27-29, 2008

Lake Tahoe, NV

Designation Classes

Winter Seminar

December 9-11, 2007

Bloomington, IN

Winter Symposium

January 27-29, 2008

Lake Tahoe, NV

CAI Certified Auctioneers Institute

March 16-21, 2008

Bloomington, IN

Designation Classes

AARE Accredited Auctioneer, Real Estate

AARE 100

November 4-5, 2007

San Antonio, TX

December 2-3, 2007

Las Vegas, NV

AARE 200

November 6-7, 2007

San Antonio, TX

December 4-5, 2007

Las Vegas, NV

AARE 300

November 8-9, 2007

San Antonio, TX

December 6-7, 2007

Las Vegas, NV

Benefit Auctioneer Specialist

November 5-7, 2007

Washington, DC

November 14-16, 2007

St. Augustine, FL

January 13-15, 2008

Columbia, SC

CES Certified Estate Specialist

January 31-Feb. 2, 2008

Charleston, WV

GPPA Graduate Personal Property Appraiser

November, 2007

Indiana

December 2-5, 2007

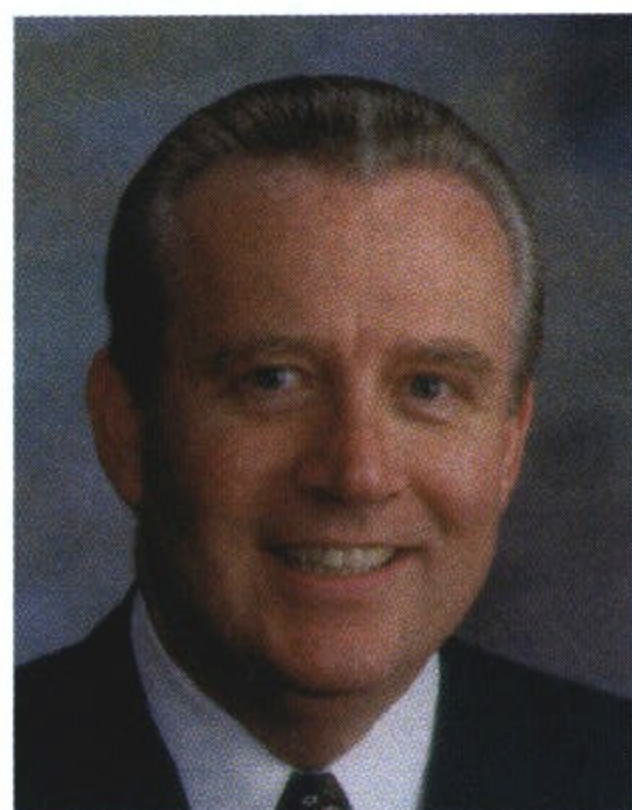
Las Vegas, NV

201 Personal Property Appraisal Valuation

January 9-10-2008

Thermopolis, WY

Are you interested in bringing NAA Education to your area? Call 888.541.8084, Ext. 28
Check the NAA website for changes and additions.



Now that you have my attention?

CHIEF EXECUTIVE OFFICER ROBERT A. SHIVELY, CAE, WORKS OUT OF THE NAA HEADQUARTERS IN OVERLAND PARK, KS. HE IS COMMITTED TO THE NAA AND ITS MEMBERS AND WILL KEEP YOU UPDATED ON THE ORGANIZATION'S PROGRESS.

...just what are you planning to do with it (my attention)?

In our attention-deprived age it is a critical question. I'm beginning to believe few, if any, marketers and communicators are asking with enough intention.

I was reminded of this yesterday while noticing an outdoor signboard for a theatre in my city. Poorly painted, it lists the name of the current production and its running dates.

Now this is fine information if you (1) already know what the show is about, and (2) are likely to attend a performance ... in other words, if you're already knowledgeable and predisposed to act.

That's not going to include most people, yet the theatre tells nothing to entice the interests of any of the uninformed, whose attention the mere presence of the sign might attract.

So what could or should their sign say?

- That this play won the 2007 Tony award for best actress, and the theatre is offering its Midwest premiere.
- That it is a hilarious comedy.
- The box office phone number can be listed so you can call right away and order tickets.

And, they could get a little crazy with that sign. They might even:

- Go to Kinkos and enlarge one of their promo fliers into a

laminated poster and put that on the signboard to reinforce the visual identity they've already spent time creating.

- Add a voice mailbox number people could dial to listen to what actual patrons say about the show (this assumes they would be smart enough to collect reviews like that).

- Add on one of those little info boxes that Realtors use to distribute flyers, so you could pick up a synopsis of the play with an order form you could use to buy tickets via fax.

- List the name and dates of their next show to get people thinking ahead.

- Change the board weekly, if for no other reason than to reengage the attention of people who frequently pass the signboard.

By doing the absolute minimum the theatre probably ensured it got the absolute minimum results. Just like you are probably doing with some of your communications.

It takes so much energy to get people's attention nowadays. You would be much better-served if you thoroughly examine (1) What action you want

people to take once you have their attention, and (2) What message/visual display will most lead to that result.

So are you crafting messages that will take advantage of the customer's attention once you have it?

Are you crafting messages that will take advantage of the customer's attention?



ASHLEY L. HERMAN IS
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ASSOCIATION SERVICES

The Auction Advantage

A newsletter designed for YOU to stay connected with your clients

Spread the word...the ultimate success of any organization rests on the ability to provide convenience to customers and potential customers so they will receive the best possible products and services available. So, it is up to you as a business professionals and company owners to keep your customers engaged and educated on not only the industry you represent, but also products and services your provide.

Keeping the most up-to-date information in front of your customers can be somewhat challenging as you have to continue to find new ways to grab their attention. As an Auctioneer, you need to think creatively on how to connect and educate your customers on the auction method of marketing.

When your potential clients choose to liquidate their property or sell their real estate, do they think of having an auction? Do these potential clients choose to call you first before going to and/or using other means of traditional sales? If you answered "yes" you're on the right track and one of your member benefits, the Auction Advantage newsletter, can help you with your affordable and creative marketing efforts. If you answered "no" or even "sometimes" you're missing an opportunity to save time and money.

Let NAA's *Auction Advantage* newsletter help you! The Auction Advantage newsletter is a quarterly newsletter for the auction consumer. The best part is YOU as a member get to take full advantage of this creative benefit and with very little prep work.

Auction Advantage was created by the NAA to help members keep in touch with their customers and potential customers. It is a four-page, full color newsletter filled with facts, stories and information focused on the auction method of marketing. Best of all, it's cost effective at ONLY 45 cents per newsletter sent to each customer, including postage! The only cost incurred by members is little more than postage. If you choose to email a PDF electronic copy of the newsletter to your company's email distribution lists, then Auction Advantage is absolutely FREE.

Auction Advantage allows NAA members to keep your company's name in the minds of customers and potential customers; keep in touch with customers; keep customers up-to-date on the auction industry and keep customers thinking about auctions as their best resource for buying and selling goods.

The newsletter has your company contact information and your photograph printed on it, as well as positive news stories promoting the auction method and encouraging customers to attend your auctions. Provide us with your photo and mailing list and we do the rest. You cannot afford not to take advantage of this creative marketing tool for your business.

Scott McKain, author of *What Customers Really Want*, illustrates that customers desire a connection with the people and organizations that they do business with, so the outcome is a persuasive experience that goes beyond simple business transactions. Marketing gurus say, "The days of mass marketing are over, and we have gone to direct marketing." Take advantage of this opportunity and add it to your marketing mix.

Additional information about *Auction Advantage*, as well as other member benefits, can be found on the member's only section of the NAA Website, www.auctioneers.org. Click on the member benefits link located on the left side of the screen.



Auction Advantage newsletter.

See full sample of
Auction Advantage
newsletter on page 74



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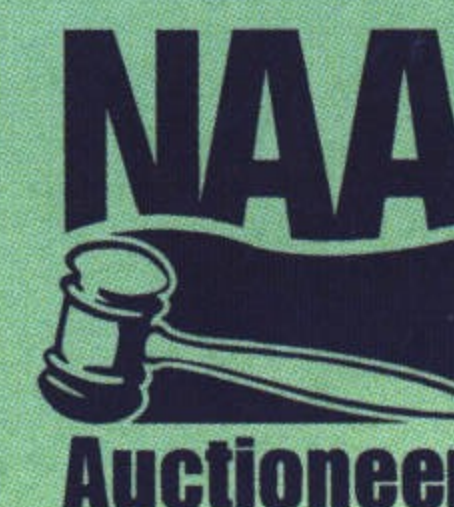
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With the recent unveiling of the new and improved NAA website, the NAA Media Guide has moved.

This exceptional tool takes away the headaches of sending out press releases. You will no longer need to scour through local phone books in search of the contact information for local media outlets. No more "cold calls" to newspapers seeking email addresses to forward press releases. Simply enter the ZIP code where you are looking to send your press release and our website will do the rest of the work.

This website will compile listings of local television, radio, newspaper and trade publications in the area. Select the media outlets that you want to target and contact, copy and paste the text of your press release into the website, preview, and click "Send Message". It is that simple!

1. Log into the NAA's Members' Only section of the website, www.auctioneers.org
2. Select "Public Relations Center" on the left-hand side of screen
3. Scroll to the bottom of the page and select "Contact the Media!" link
4. Click link to access Media Guide
5. Enter zip code into Local Media - Zip Code Search (Search will compile listing of local media outlets)
6. Select up to five media outlets per press release (Note: You can send to all media listed, the system only allows five outlets each time.)
7. Enter the subject of the press release, cut and paste text of the press release, and enter your contact information
8. Click "Preview" to verify the press release appears as you would like it to appear.
9. Click "Send Message" (Note: You may or may not receive a confirmation; however, the press release has been sent via e-mail to the media outlets you selected.)

Help challenge proposed GSA rule

The NAA continues to challenge the General Services Administration's proposed rule establishing Federal Asset Sales (FAS) Sales Centers. If you sell federal surplus personal property for a federal agency, please contact me at clongly@auctioneers.org and let me know what agencies you are contracted to work for as well as the items you sell.

As it stands, the current language of the proposed rule would eliminate future contracts between Auctioneers and small businesses. The proposed rule forces federal agencies to sell their surplus personal property through FAS Sales Centers, ultimately eliminating private businesses like auction companies.

You can help us challenge the GSA's proposed rule by sending us your stories. Help us tell the GSA that their proposed rule will hurt Auctioneers and small businesses.

Furthermore, as members continue to raise donations for St. Jude's "Auction for Hope" please remember to send your donations to the NAA, and not to St. Jude. The NAA tracks donations raised for "Auction for Hope" and ensures its members and the association receive credit for the financial support it provides the hospital.

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Education is top priority of Auxiliary

Education is the action or process of educating or of being educated. Providing quality continuing education to the support staff of the Auctioneer remains a top priority for the Auxiliary.

Throughout the past year the Auxiliary has worked closely with the Education Institute to secure quality educational opportunities for the Auxiliary membership and the support staff to the Auctioneers. Many Auxiliary members have worked closely with NAA Education Director Dr. Harlan Rimmerman to present education seminars at Conference and Show that are specific to auction support staff.

History was made this year at Conference and Show when two education seminars were presented by Auxiliary members specifically on subjects that would benefit the support staff. Barb Ruhter of Nebraska presented "Cashiering Tricks and Tips," and Jane Aumann and Annette Wells presented "Auction Day Customer Service." I was fortunate to attend both of these seminars and am excited to say that there was standing room only. The audience was full of support staff as well as auctioneers.

We are pleased that Dr Rimmerman has already approached Auxiliary President Annette Wells to request even more seminars for 2008 Conference and Show. Some of the topics we are considering for next year are Clerking, Cashiering, Office Tips for Auction Personnel, Marketing and many more. Be sure to check out the Conference and Show brochure for the educational opportunities geared for support staff.

The Auxiliary held the 2nd annual roundtable discussion for Auxiliary members and support staff to the Auctioneer, and it was another success. The roundtable was attended by veteran Auxiliary members as well as new members and it was so exciting to learn from each other. Again the evaluations were all positive and we received much feedback to help us improve on the roundtable. We will be expanding the

roundtable to a 90 minute session, as for both years the evaluation comments were that the time was too short. We have many topics to consider such as Marketing, Customer Service, Office tips, Technology, Clerk and Cashiering, and many more. We even have a request for a seminar called "HELP: I married an Auctioneer." We will have to see about that one, for sure!

As you can see the Auxiliary is working hard to provide quality educational opportunities for its members: the support staff of the Auctioneer. Please contact me or Annette Wells if you have specific education requests or if we can help you in any way. We will continue

to work with the Education Institute and Dr. Rimmerman to ensure opportunities are available at Conference and Show and throughout the year to Auxiliary members. It is imperative that we, the auction support staff, continue to educate ourselves as the industry changes, so be sure and take advantage of the opportunities available to you.



SUSAN HINSON AND HER HUSBAND, AUCTIONEER RICK HINSON, FOUNDED HINSON AUCTION & REAL ESTATE CO., INC. IN 1983. THEY LIVE IN JACKSON, TN

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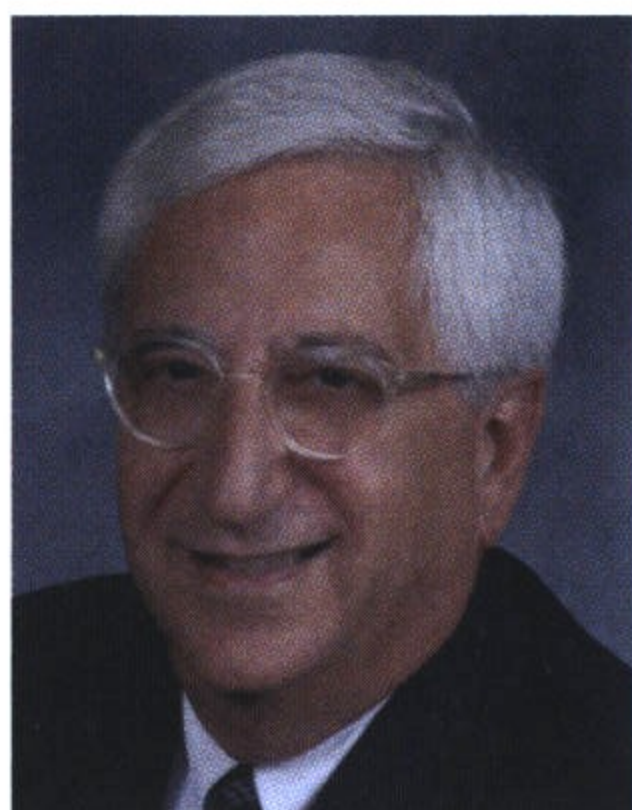
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History was made this year at Conference and Show when two education seminars were presented by Auxiliary members.



DR. HARLAN
RIMMERMAN IS
DIRECTOR OF
EDUCATION FOR
THE NATIONAL
AUCTIONEERS
ASSOCIATION

Time to think winter education

Two prominent seminars are scheduled for December and January. December 9-11 will be the Winter Seminar and January 27-30, the Winter Symposium.

The Winter Seminar this year will be held at Indiana University, Bloomington, Indiana. This is also the site of CAI (Certified Auctioneers Institute). The Education Institute Trustees selected Indiana University as an opportunity for those with the CAI designation to return and for those who have never been there, to provide the opportunity to visit and spend time at this outstanding venue.

This year, the Winter Seminar will have two tracts. The first is focused on Human Resources. Topics include: Making Practical Sense of Legal Compliance, Improving Employee Performance, Motivating and Engaging Your Employees and From Strategic Planning to Strategic Doing. The second tract is centered on Health Lifestyles. These courses include topics on Balancing Your Life, Diet, Physical Fitness and Stress Relief.

Included in your registration is a reception Sunday evening, all meals and Fun Auction on Monday, and breakfast and lunch on Tuesday. The session will conclude on Tuesday afternoon.

We have also secured sleeping rooms at the Biddle Hotel and Conference Center, located in the Indian Memorial Union. All hotel rooms, classes and meals will be located in the Union so there is no need to ever leave the building. Downtown Bloomington is a short walk from the University and you will find an eclectic mix of businesses in this area. For those who have never been to Indiana University, you will have the opportunity to experience an environment that will make you feel welcomed and pampered.

Transportation from the Indianapolis airport is a short drive and shuttle services will take you directly to the Indiana Union.

Winter Symposium

Two years ago we held the Winter Symposium at Lake Tahoe, NV. The hotel, as well as the city, were such a big hit that we were once again able to schedule this event at the same location. Our headquarters for the Symposium is the Embassy Suites, located right next to all the winter activities.

This year the focus of the meetings will be on the economy. Keith Girard, a nationally-known presenter on the economy, will present information on where the economy is going and as Auctioneers, what we need to be doing to prepare for the future.

The Winter Symposium has sessions scheduled from 6:30 – 8:30 a.m. and 4:30 – 6:30 p.m. most of the days. We also have a reception on Sunday and a Fun Auction on Tuesday evening. If you enjoy winter sports, you will have ample opportunity to take advantage of what Lake Tahoe has to offer -- skiing, tubing, hiking, shopping, gambling and many other activities. The area is beautiful with many different activities. Traveling by air, you will fly into Reno and take the shuttle to Tahoe.

For more information or to register, visit our website at www.auctioneers.org and click on education, or call the education office at 913-541-8084, extension 23 or 28.

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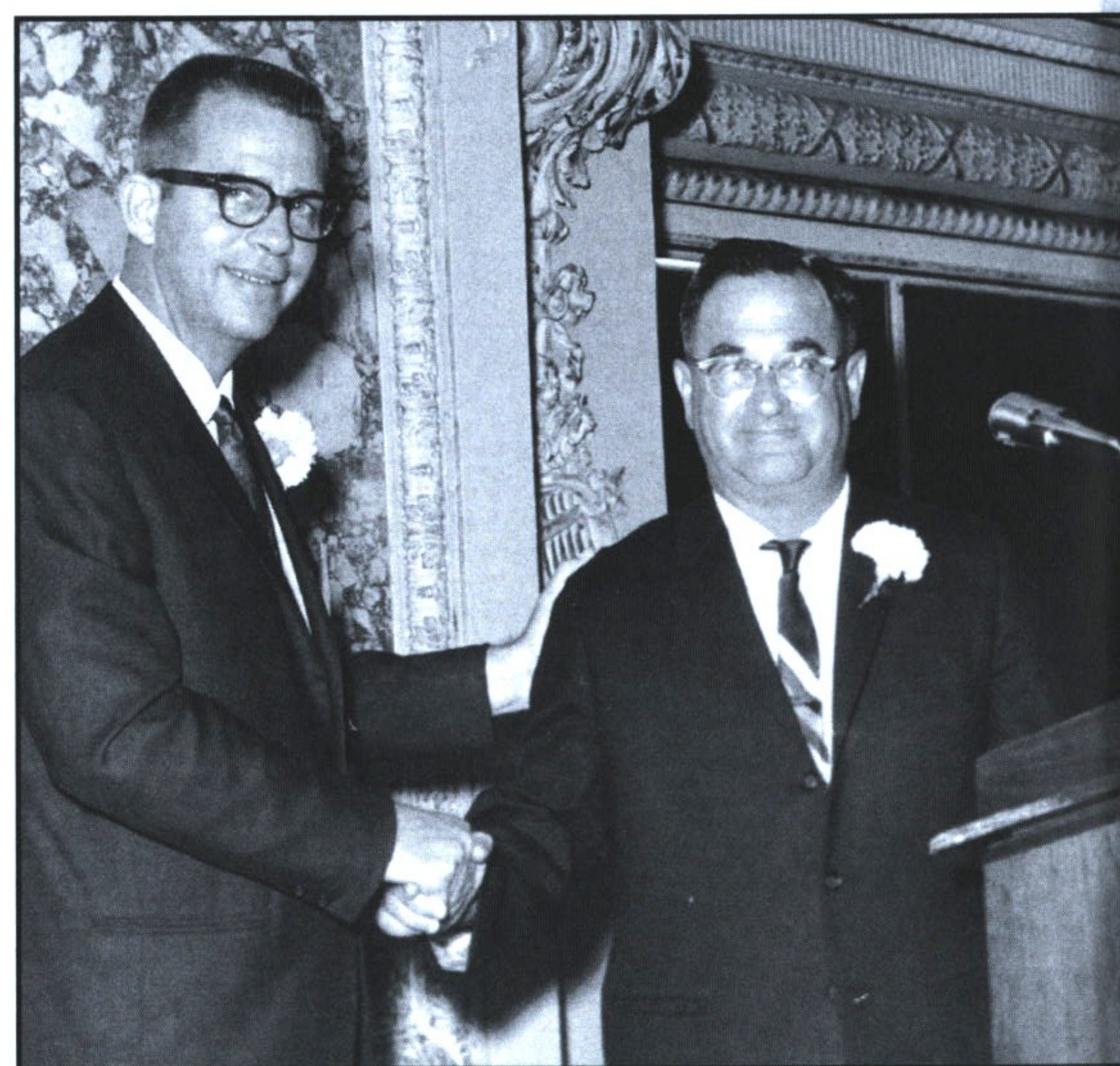
NAA going strong 40 years later

A lot has happened in NAA in the last 40 years, but many things are still like they were in 1967. Auctioneers were devoted to helping each other in their profession and were devoted to the NAA just as they are today.

On July 15, 1967, the office of the National Auctioneers Association was moved to Lincoln, NE from Frankfort, IN. The new office in Lincoln was shared with the Red Poll Cattle Club of America and was across the street from the University of Nebraska College of Agriculture. A "New Building" committee was appointed to study prospective sites for a new building for the NAA.

Auctioneers and their families from 36 states and one Canadian province placed their names on the registration role at the 1967 National Convention in Chicago, IL. Total attendance was 548. Some of the names on the registration are very familiar: Mr. and Mrs. James E. Wilson and three children, Hot Springs, AR; Mr. and Mrs. Terry Dunning, Elgin, IL; Mr. and Mrs. William L. Gaule and daughter, Chatham, IL; Mr. and Mrs. Dean Kruse, Auburn, IN; Mr. and Mrs. Curran Miller, Evansville, IN [Hugh B. Miller, Curran's son, became an NAA Life Member in 1967]; Mr. and Mrs. Howard Buckles and son, Keosauqua, IA; Mr. and Mrs. Wayne Kessler and son, Campbellsville, KY; Mr. and Mrs. Harris Wilcox, Bergen, NY; Bob Penfield, Bowman, ND; Mr. and Mrs. Richard T. Kiko, Canton, OH; Mr. and Mrs. Russell Kiko and two children, Canton, OH; Mr. and Mrs. Harold K. Keller and six children, Mt. Joy, PA; Mr. and Mrs. Wylie S. Rittenhouse and two daughters, Uniontown, PA; Mr. and Mrs. Morris F. Fannon and two children, Pennington Gap, VA; and many, many more.

Ralph W. Horst, Marion, PA, was elected to the office of President of the National Auctioneers Association by unanimous vote of the membership at the regular business meeting on July 22, 1967. Horst had previously served a three year term on the board of directors as well as the offices of 2nd Vice President and 1st Vice President. He had been active in NAA for many years, was a successful Auctioneer and regu-



Brad L. Wooley, Little Rock, AR, (left) NAA President 1966-1967, shakes the hand of Ralph W. Horst, Marion, PA, (right) the incoming NAA President of 1967-1968. Photo courtesy of the National Auctioneers Museum.

www.auctioneersfoundation.org

larly conducted auctions over a 12 or 13-state area.

Bob Penfield, Bowman, ND, was advanced to the office of 1st Vice President by unanimous vote. He served as 2nd Vice President the previous year and had also served a three year term on the board of directors. Penfield had been very active in the organizational work, on a state as well as national level.

Jim Messersmith, Jerome, ID, was elected without opposition to the office of 2nd Vice President. Messersmith had just completed a three year term on the board of directors, served as Chairman of the 1965 National Convention at Spokane and is a past President of the Idaho Auctioneers Association.

Directors with terms expiring 1968 were: John A. Overton, Albuquerque, NM; Dean W. Fleming, Atkinson, NE; E.B. Fulkerson, Jonesboro, TN; Vernell Johnson, Hartford, SD; and Si Williams, Walla Walla, WA. Terms expiring 1969 were: John L. Cummins, Cynthiana, KY; Ken Barnicle, Ellisville, MO; Paul W. Calkins, Peru, NY; Russell E. Kehr, Hanover, PA; Russell Kiko, Canton, OH. Filling the vacancies on the board of directors were Fred Quick, IL, Warren Collins, IA, Fred Sherlock, KS, and Morris Fannon, VA. B.L. Wooley, Little Rock, AR, retiring President, completed the Directorate, the By-Laws providing the retiring President shall serve for a three year term. Retiring from the board of directors were: Walter Britten, Bryan, TX; Dick Brewer, Mt. Hope, KS; A.C. Dunning, Elgin, IL; Ray Gevelinger, Dodgeville, WI; and Jim Messersmith the 2nd Vice President.

Kay Deweese, Prairie Village, KS, became the President of the Ladies Auxiliary to the NAA. Alma Crowell, Oklahoma City, OK, became the 1st Vice President; 2nd Vice President was Virginia Brewer, Mt. Hope, KS. The 1967-68 Secretary was Willie Howell, Dallas, TX and Marion Barnicle, Ellisville, MO, was the Historian.

Frank E. Fitzgerald, Bismarck, ND, and Louis L. Stambler, Honolulu, HI, were initiated into the Hall of Fame in 1967. Frank Fitzgerald had been an Auctioneer for more than 50 years. He had been most generous of his time and talents in furthering the auction profession. He had served as President of the North Dakota Auctioneers Association at various times, was a former director of the NAA and had served on many important committees over the years.



These ladies led the Auxiliary during the 1967-68 year. Seated from left: Bernice Ritchie, Virginia Brewer, Kay Dewees, Alma Crowell, and Marion Barnicle. Standing from left: Ann Brown, Charlotte Goldstein, Irene Dudley, Pearl Britten, Emily Slagle, Betty Wooley, Nan Gilbert, Virginia Rankin, Daisye Ramsey, Betty Cravens, and Willie Howell. Photo courtesy of the National Auctioneers Museum.

Louis Stambler had been a staunch supporter of the NAA as long as he had been a member. He had never missed a national convention and has helped to make these annual events more colorful and enjoyable for all who attend. His promotion of the auction method of selling in Hawaii had been outstanding. In addition to his own business, his work with 4-H clubs, Lions Club, American Cancer Society and other worthy organizations had strongly enhanced the auction method of selling.

Bernard Hart held the position of "Secretary" of the NAA and was also the editor of *The Auctioneer* magazine in 1967. He held the position of NAA Secretary for 21 years—from 1954-1975. "Pop" Hess, a retired Ohio Auctioneer, had a monthly article in *The Auctioneer*. In the November 1967 issue, he encouraged the membership to contribute to a building fund, *"A permanent home could prove to be a great feature in service to our membership and the first of its kind in auctioneering history. All Auctioneers, old and young, should welcome this move as it indicates our board of directors are men of action as well as foresight... There is no question in my mind but that this move will be one of great progress and provide an organization that will repay the membership and encourage Auctioneers with ambition to be willing to share in the leadership."*

The membership at that time did indeed contribute to the building fund. The first NAA building was built in Lincoln, NE in 1971. Another building fund was created a few years later and the Lincoln building was auctioned in order to build a new larger building in 1983 in Overland Park, KS. With a major remodel to the building in 2006, we are still going strong 40 years later!



KURT R. BACHMAN IS AN ATTORNEY AND LICENSED AUCTIONEER FROM LAGRANGE, IN. HE CAN BE REACHED AT (260) 463-4949 OR KRBACHMAN@BEERSMALLERS.COM

Advice in this column

Kurt R. Bachman and Beers Mallers Backs & Salin, LLP appreciate the opportunity to review and answer legal questions that will be of interest to Auctioneers. The answers to the questions are designed to provide information of general interest to the public and is not intended to offer legal advice about specific situations or problems. Kurt R. Bachman and Beers Mallers Backs & Salin, LLP do not intend to create an attorney-client relationship by offering this information, and anyone's review of the information should not be deemed to create such a relationship. You should consult a lawyer if you have a legal matter requiring attention.

Kurt R. Bachman and Beers Mallers Backs & Salin, LLP also advise that any information you send to Auctioneer shall not be deemed secure or confidential. Please visit one of our offices to ensure confidentiality.

Buyer's Premium should be allowed worldwide, not banned in Australia

A government agency in my area, Western Australia, has issued a recommendation that a law be passed to prohibit Auctioneers from charging a Buyer's Premium. This is of concern to me as an NAA member and also to the auction industry as a whole in Western Australia. If this recommendation is passed as law, it would have serious ramifications for our auction industry.

As an NAA member I request your assistance to help educate and convince our government that their recommendation is flawed and is not consistent with the rest of the world.

Harold Dodd
Ross's Auctioneers & Valuers
Maylands, Western Australia
www.auctions.com.au, www.valuations.com.au

Answer: Yes. The buyer's premium should be accepted nationally and internationally as an alternative method of paying the Auctioneer for his or her services. The buyer's premium was initially used in the Netherlands and has been used throughout Europe for many years.

The buyer's premium is employed as a means to help shift the burden for payment of the Auctioneer's commission from the seller to the buyer at auction. Simply stated, a buyer's premium is a fixed percentage of the sales price that is collected from a successful bidder in addition to the amount of the successful bid. For example, if the bid is \$100 and the buyer's premium is ten percent, the invoice to the buyer would be \$110.

Auctioneers have traditionally been compensated through the payment of a commission paid to the Auctioneer by the seller, which is normally based upon the total auction proceeds. As an alternative to this commission based fee structure, the Auctioneer and seller will often agree to reduce or eliminate the commission paid by the seller and instead agree that the Auctioneer will be either partially or fully compensated through the retention of a fee levied against the successful buyer at auction -- the buyer's premium.

The Department of Consumer and Employment Protection in its Final Report (July 2007) recommended that the buyer's premium be prohibited. It explained: "It has been argued that bidders will factor the cost of the premium into the level of their bids, and that this results in a lower price for the vendor. However, it can be counter-argued that the alternative is for the auctioneer to charge a higher commission or rate to the vendor, with the net result being the same for the vendor." (5.3.1) The Final Report explained: "A number of stakeholders expressed the view that as the auctioneer is acting on behalf of the vendor and providing a service to the ven-

dor, all fees payable to the auctioneer should be the responsibility of the vendor.”

The buyer's premium is a matter of choice. The buyer's premium is only used when the Auctioneer and seller agree to it in their contract. Auctioneers and sellers have to decide whether to use it. The buyer's premium is simply a part of the contract between the Auctioneer and seller and does not significantly affect the agency relationship. If Auctioneer were not permitted to charge a buyer's premium, they would have to increase commissions. Increasing commissions could result in sellers taking their property somewhere else to sell it.

While it is true that a buyer is not in a position to negotiate with an Auctioneer on the terms of the buyer's premium, no one is forcing the buyer to make a bid at an auction where a buyer's premium is being used. If bidders simply refused to bid at auctions where a buyer's premium is being used, the auction industry would have to reconsider the use of the premium.

The buyer and seller generally have the freedom to enter into contracts as they decide to do so. That freedom should not be restricted simply because some bidders do not under-

stand the buyer's premium or may have difficulty factoring it in when making a bid. The buyer's premium is generally disclosed prior to the sale and should part of the terms of the auction. The buyer's premium is not a hidden cost and should not be a surprise to any buyer. Furthermore, the buyer's premium is not fraudulent or unethical.

Auctioneers around the world should be able to contract with a seller to sell property at an auction with a buyer's premium.

Excerpt about buyer's premium proposal from the Minister of Consumer Protection of Western Australia

The Department of Consumer and Employment Protection issued a lengthy document in July 2007 that recommended changes to the Auction Sales Act of 1973, which currently regulates auctions and auctioneers in Western Australia.

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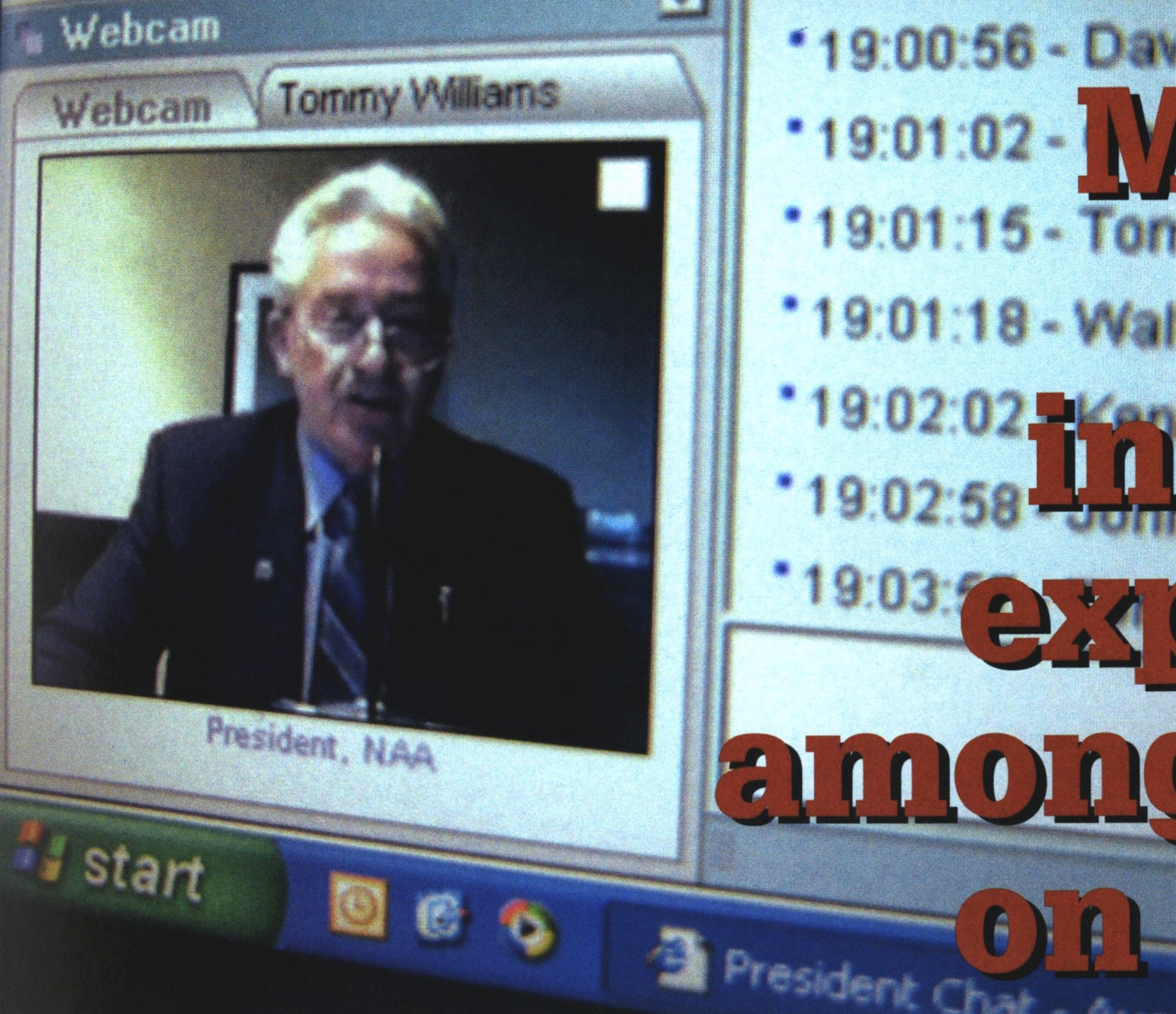
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Membership growth, international expansion are among questions on President's Online Chat

Sitting before a web camera, NAA President Tommy Williams appeared on the left bottom corner of the computer screen as members' names and questions appeared on the right side.

How can NAA grow its membership beyond the current level of about 6,000? And, will NAA use its expertise to help other Auctioneer groups around the world?

Those were two of the top questions from NAA members who logged into a website and listened by telephone on September 4 during the monthly "Online Chat with the President" held by NAA President Thomas Williams, CAI.

Williams appeared live on a web camera in the left lower corner of the website page as he answered questions posed by members online. This Internet chat meeting can be joined anywhere via Internet or telephone. The next chat events will be held: November 6, December 4, and January 8 (the 1st falls on Tuesday so the chat was moved forward one week).

One important issue Tommy Williams wants to continue discussing with members is how to handle change in the auction industry. Members are encouraged to ask any questions they desire.

Below is a sampling of questions and answers from the September event.

Question: How will you increase NAA's membership numbers?

Answer: My main initiative is to grow the membership, especially by drawing in active Auctioneers who are not currently members. I have put together a committee of members who will have face-to-face conversations with people we think would be good NAA members. I think membership is a dual advantage. Every new member brings new knowledge to NAA, and new members get a lot of advantages from NAA.

Question: How committed is NAA to being a truly international association?

Answer: NAA realizes it is the largest, most significant Auctioneer organization in the world, and we are looking at how to have a greater impact worldwide. Education is a very important thing we can offer to Auctioneer groups in other countries. We already have Auctioneers coming to America to take our education programs. NAA is the perfect vehicle to provide direction to the world on auction topics; we just need to figure out how best to do that. Your NAA board is already looking at how we can become more of an international association.

Question: There is a new feature on the NAA discussion forum (on the NAA website) called "Ask the President." Do you really answer every question posed to you there?

Answer: Yes, I do answer all questions posted there. I want to have an open communication with each and every member. I intend to answer every question and the answers are posted there for anyone to read.

Question: When will the new Auction Network launch? (a cable TV network that will feature live auctions, interviews and other programming 24 hours a day).

Answer: It will launch near the end of October on the Internet. This will be like a TV channel running on your computer. This format is a good way to bring the network on board and help it grow. There will be a variety of auctions and TV shows lined up to run. The Auction Network is a golden opportunity to tell the world all about auctions.

Question: Where can an Auctioneer get foreclosure auction business?

Answer: Contact lenders in your area, and attend sheriff's auction foreclosures. There are often about three or four lawyers who handle these in your areas. Take these lawyers to lunch and describe your service to them. Find ways to work with them. Knock on doors. Ask lenders if they do residential loans, and then, if they do, take that lender to lunch.

Question: Is it good for a new Auctioneer to work with a real estate broker?

Answer: Yes. No matter how much you think you know about real estate auctions, it's an ongoing complicated topic. Affiliate yourself with a real estate broker in your area and learn from him or her. When selling real estate, you also have to be sure you know the value of what you are selling and who your target audience for marketing is. Sharing commissions with a real estate broker is good; it means you are also sharing experiences.

Question: Are you close to naming a committee to study the issue of absentee voting? (Specifically, the issue is whether NAA should allow people who do not physically attend the annual Conference and Show business meeting to vote for officers and policies. Currently only attendees can vote).

Answer: This issue has come up at least once a year, some-

times twice, during the last six years. I am forming a committee to study this and they will dig in to it deeply. The committee will be made up of board members who have the most experience with this issue. I know that some of our elections of officers would have had different results if voters had not been there at the conference to talk with the candidates, getting to know them and their positions on issues. Absentee voting has its possibilities, but our current system is not bad.

To join the next President's Chat, all NAA members with email addresses will receive an email, early in the day of the chat, with instructions on how to log in. In the middle of that email message is a live link called "Click here at 6:45 p.m. to join the chat"...." link and it takes you directly into the chat. You would then need to hit the "join" button and enter your first and last name and e-mail address. You will also have to download software prior to the link so you can view the streaming video.

An easy method is also to listen by telephone, but persons listening by telephone cannot pose questions due to technological limitations. To listen by telephone, call 1-303-928-3281. When the automated voice answers, it will say "Welcome to Conference Depot. Enter the room number of the conference you wish to join." You should then punch in 5418085 and the pound sign.

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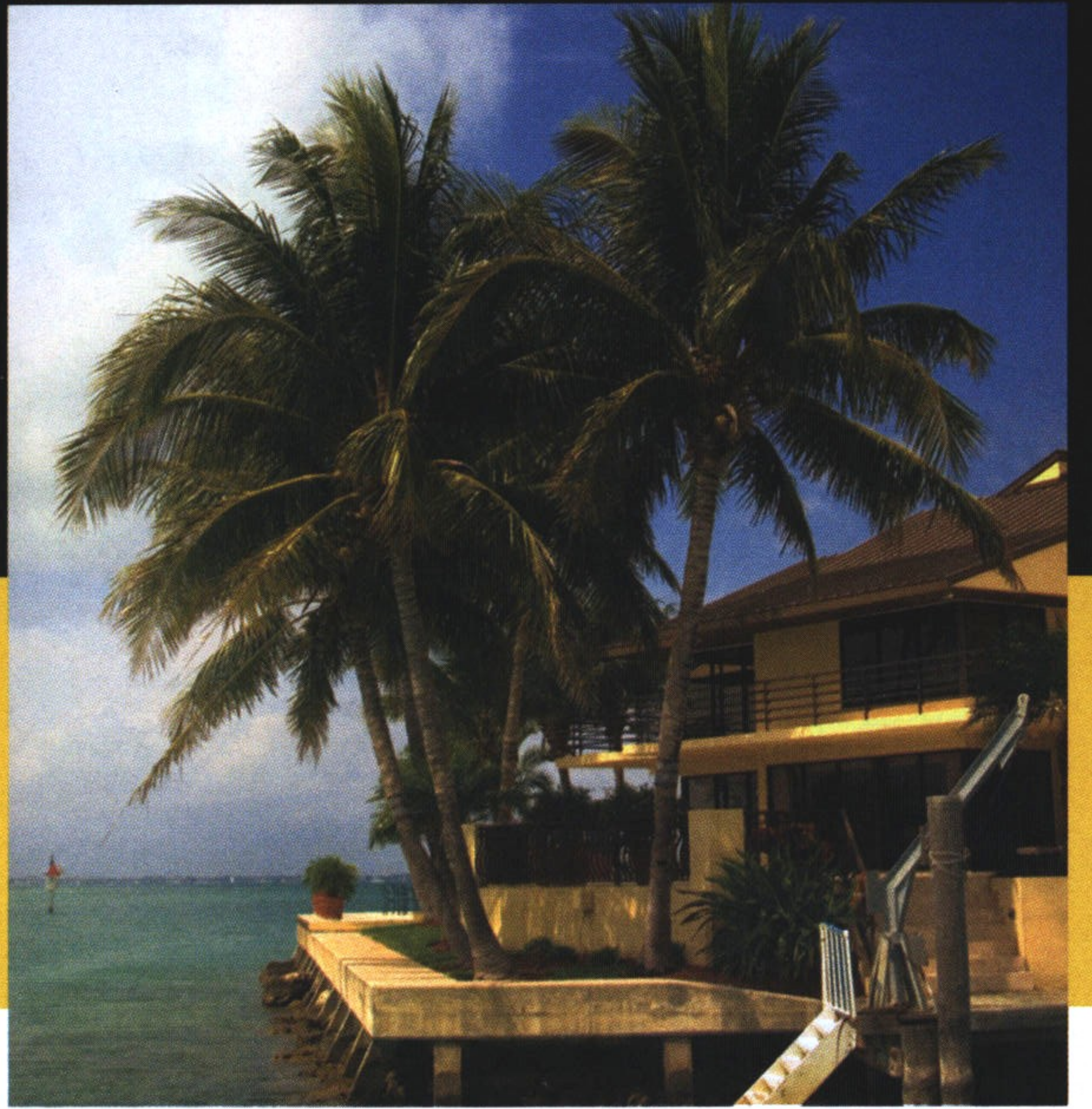
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Showing commitment to excellence

Kansas auction firm brought 12 employees to NAA conference to get benefits, knowledge firsthand



Aaron McKee



Suzy McKee

Auctioneer Aaron McKee, founder of Purple Wave Auctions in Manhattan, KS, believes so much in the value of NAA's annual Conference and Show that he brought 12 employees to the 2007 conference last July in San Diego, CA.

Among them were his wife, Suzy, who attended mostly real estate seminars. "We went for the educational value of the seminars, to meet other Auctioneers and to see what products were available at the trade show," she said. "We're shopping for software now and we wanted our people to see that at the trade show and we wanted to get their input."

Suzy said the real estate classes were helpful for her to learn successful ways to auction real estate and "for what not to do," she said. She is a Realtor and now CEO of Purple Wave-Manhattan, as Aaron has become CEO of Purple Wave Inc, which is being franchised.

Aaron McKee said "Taking many employees to Conference and Show for the education was a good investment in our company's growth. NAA's education helped propel my auction career, and the only way to get it is to go where it is."

In addition to Aaron and Suzy McKee, the employees who attended the conference included Auctioneer Aaron Traffas, CES; Allen Zannahmen, C.E. and Dee McKee (Aaron's parents), Chad Holsteen, Jeff Ruckert, administrative assistant Lea Cieslak, computer specialist Lucas Thorton, Megan Traffas (sister to Aaron) and Ron Clark, an appraiser/Auctioneer. These employees also brought some family members, making about 20 people of the group that went to San Diego.

Aaron McKee founded his company in October 2001 as a family-owned and oriented business. He has a permanent auction facility and uses the latest in computerized auction clerking software, custom inventory management software, digital photography capabilities and a website that is completely integrated into his business structure.

He conducts auctions across Kansas and has sold to buyers from coast to coast and overseas with an Internet bidding system that is seamlessly integrated into live auction procedures.

The firm's auction items are listed on a secure website with a picture and description for pre-auction bidding. Auction merchandise is cataloged with custom software and high-quality digital cameras. Merchandise is sold in catalog order for speed, efficiency and predictability. A picture of every item is projected on

a screen with its description while it is sold.

Aaron McKee said he is currently franchising his company by working with four franchisees. "By working together and sharing resources we can serve our sellers better by developing systems and processes. Having more teammates will be an advantage."



The Purple Wave auction staff.

Auctioneers should share this message with buyers: "Now is a good time to buy real estate!"

(This column was submitted by Real Estate Auctioneer Pamela Rose, CAI, AARE, of Maumee, OH. The column was written by Mark Elliott, JD, managing director of Rose Auction Company.)

Is now a good time to buy real estate? With the ever present scent of doom and gloom in the air at every turn most would likely think not. But, could the masses be wrong?? If history is any guide certainly they are wrong more often than not. In fact it is frequently when negative sentiment and mass capitulation hit a peak that bottoms form in markets.

This article makes a case for why now may in fact be a great buying opportunity. It's a message we all need to tell buyers at our auctions and have them become acutely aware of.

I'd like to begin our discussion by sharing with you a brief story about Lisa and Mark. Lisa bought a brand new beautiful condo in the heart of Birmingham, MI in June of 2005. The market was sizzling at the time and euphoria permeated the media. Real estate was the asset class of choice and people just couldn't get enough of it. Its predicted path was straight up, what a time to buy!

Mark, meanwhile, sat on the sidelines and waited to buy a similar property until earlier this year. The landscape at that point, however, and the sentiment surrounding it, was notably different. Doom and gloom had replaced euphoria as the media's daily message. Real estate was tantamount to a falling knife. Prices had dropped significantly in a short period of time and, of course, according to the naysayers (just about everyone) it had nowhere to go from here but down further.

So what happened? Well, Lisa paid a substantial premium for her property and is in a deep hole in terms of her debt to market value ratio. Mark, on the other hand, bought at a deep discount and is in much better shape. But isn't this backwards? I mean, Lisa bought in a "good" real estate market and Mark bought in a "bad" one. Could it be that "bad" is actually "good" and "good" could in fact be "bad"? From a buyer's standpoint the answer to that question is an unequivocal yes! Let's examine this phenomenon further.

People's investment behavior, be it real estate or the stock market or any other investment for that matter, is driven by emotion. And, and here's the bad news, emotion is the enemy! Emotion manifests itself in the form of greed when things are good and in the form of fear when things are bad. Beyond what we've witnessed recently in the real estate market, recent history of the stock market illustrates this equally compellingly.

Leading up to the stock market's peak in March of 2000

investors couldn't buy fast enough. Earnings and other fundamentals became irrelevant. Unsustainable gains had already occurred yet investors chased hot stocks nonetheless, as if the unprecedented recent returns would continue indefinitely. Well, as history now tells us, that train had left the station.

The three years that followed were painful, with maximum pain occurring in 2002 when the S&P 500 dropped another 22% on the heels of the drops already experienced in 2000 and 2001. Now, despite the tremendous sale the stock market was presenting, investors were nowhere to be found. Stocks without earnings had been replaced with bonds without yield and, even though 2002 was the time to buy stocks, not 2000, buyers were paralyzed with fear and low yielding bonds became the predominant investment vehicle of choice.

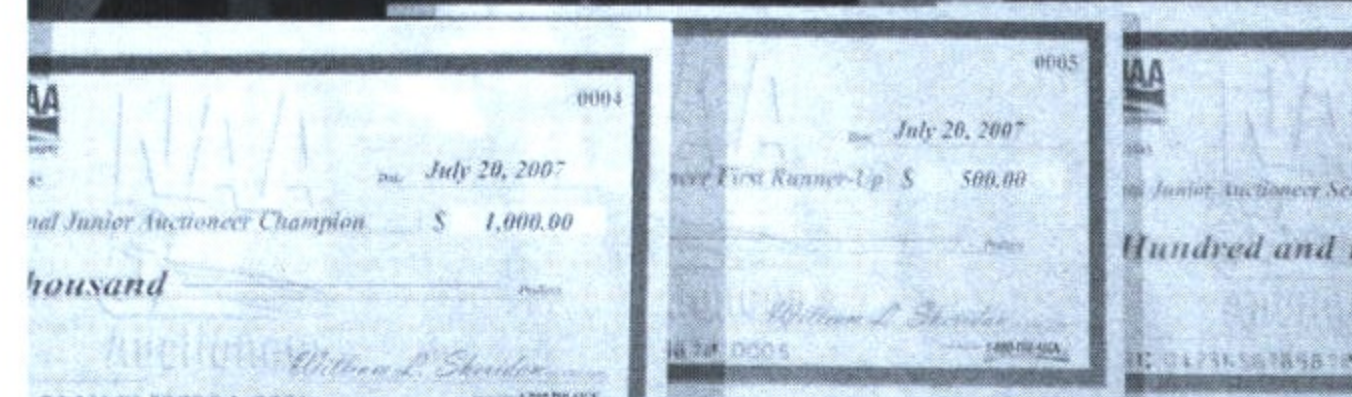
Like the Lisa and Mark story, the morale here is clear as well, as we all know what transpired over the subsequent five years. Those who bought in 2002 were handsomely rewarded. It was

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any Auctioneers are not aware that business liquidation auctions obtained from bankruptcy trustees can be a steady source of auction work year-round. But, to succeed you must know the process, develop the contacts with trustees and then serve these trustees in exact ways they expect.

In fact, in your area there may be wide open opportunities for bankruptcy auctions that you have never known about. This could become the best auction niche you have ever encountered, or at least a good addition to your other auction specialties.

"Bankruptcy trustees are in the business of liquidating assets and they are excellent repeat customers for Auctioneers," says attorney Richard Tilton, a bankruptcy specialist and former columnist for *Auctioneer*.

For a quick look at the types of property that go to bankruptcy auction, visit <http://www.bankruptcysales.com/>, a free listing of bankruptcy auctions across the country. Categories include "Going Concern businesses," real estate, farm-related items, office furniture, vehicles and others. On the day this story was written there were listing of bankruptcy auctions for car dealerships, restaurants, 16 homes, 20 tracts of vacant land and many other categories.

Don't be intimidated by the thought of dealing with bankruptcy trustees, lawyers and courts. You do not have to be a lawyer to understand the concepts and provide excellent auction service in their field.

But, working for a trustee is different than a regular seller. To get a quick understanding of what is typically required, let's look at this example of a hardware store auction.

Assume a bankruptcy trustee is appointed by the court to liquidate a local hardware store. The store's assets include the inventory, a store lease, a trade name and some equipment and supplies. The trustee's first job is to take physical possession of the store, change the locks and provide necessary security measures. Most trustees expect their favorite auctioneer to provide these security measures, and to do so within a few hours of being called by the trustee. (This is where your established relationship with the trustee pays off and will get you a quick call when the trustee needs your help).

The trustee's next step is to figure out what is in the store and what can be sold. For example, the trustee needs to know if the photocopier is owned or leased. Thus, the auctioneer has to not only prepare a detailed inventory, but also needs to determine what is owned and what is leased. While the trustee will order records of liens and security interests, the auctioneer must provide practical help. If the hardware store is leased and the trustee continues to occupy the store the trustee is liable for rent and utilities.

The trustee may decide to remain in possession and have a rapid sale or may prefer to move the property to a warehouse and conduct the sale from another location. The Auctioneer needs to be able to move the inventory immediately after the written inventory has been prepared, and the property needs to be moved to a secure location where it will be fully insured, presumably by the Auctioneer's blanket insurance policy.

The Auctioneer then needs to be able to hold the auction and provide all the legal paperwork which the trustee will have to file with the Office of the US Trustee. The emphasis is on promptness and reliability and doing the paperwork in a format that will be accepted. Throughout the process, the Auctioneer's goal is to make the trustee's job as easy as possible by ensuring that everything goes smoothly.

Auctioneers should also provide "one-stop services," said Jim Boyd, a bankruptcy attorney and trustee located in Traverse City, MI.

"When I am assigned a new case I want the Auctioneer to be able to immediately go to the debtor's business location, arrange for any necessary security (changing locks, etc) and make sure the property is protected from damage. In the case of real property, I want the Auctioneer to see if the property is heated and to recommend and implement steps like draining water, providing heat or making sure alarm servic-

es are working.”

Bankruptcy trustees expect the auctioneer to provide same day service in situations where the property is at risk.

“One of the most frequently asked questions is how an Auctioneer can break in to the bankruptcy auction business,” Tilton said. “To break in, call on trustees and show them that you are informed on what they need and you are ready to provide it.”

Three good websites to get you started are mentioned at the end of this article.

Basic types of bankruptcies and trustees

But first, let's give a few basics on the types of bankruptcies, including individuals and businesses. For Auctioneers, a focus on business liquidations is likely the most profitable source of auction opportunities.

Bankruptcies of individual consumers make up the highest percentage of bankruptcy filings, but are a small percentage of the assets. Consumers can file cases under Chapter 7, under which their assets are liquidated by a trustee, but most of these are “no asset” cases, meaning there is nothing to auction. Consumers may also file under Chapter 13, which permits them to develop a payment plan which is administered by a chapter 13 trustee. Chapter 13 cases are limited to individuals with a regular source of income (like a regular salary) and are often used by consumers that want to retain ownership of their home.

Business bankruptcies may be filed under Chapter 7 or Chapter 11. In a Chapter 7 case, a trustee is appointed to liquidate the assets of the business. In a Chapter 11 case a trustee is not usually appointed because the Chapter 11 case is intended to give management the chance to reorganize the company. Many Chapter 11 cases wind-up in liquidation, or are “converted” to a Chapter 7 case and liquidated by a trustee.

Many bankruptcy trustees are individuals who may or may not be lawyers. They belong to a panel of trustees and are randomly appointed to cases by the Office of the United States Trustee, which is an administrative arm that supervises administrative aspects of bankruptcy cases. Since panel trustees are appointed to many cases in which there are “no assets,” it is important for them to be efficient in all aspects of their duties. In some cases they will have to administer “low value” assets, and will have to spend more time on a case than is warranted by the fees to be earned. Bankruptcy trustees

“Trustees are excellent repeat customers for Auctioneers,” said attorney Richard Tilton.

look for reliability, honesty, integrity and responsiveness in their Auctioneers. They also want an Auctioneer that can provide a full range of services in a variety of cases.

Appraising value for no fee

Attorney/Trustee Jim Boyd emphasizes the need for Auctioneers to develop goodwill with bankruptcy trustees.

“While most of our Chapter 7 cases are ‘no asset’ cases, at the outset of a case I still may need an Auctioneer to inspect the debtor's property and give me an informal opinion as to value so that I can decide if there is anything worth selling. If there is nothing to sell, then I don't expect to be charged a fee by the Auctioneer. But, I remember which Auctioneer went the extra mile to help me, and if there is a case with assets to sell I usually hire the Auctioneers who have been helpful in evaluating the ‘no asset’ cases.”

Boyd added another important element: “Many of our cases involve claims by local banks or lenders that are secured creditors and have a first claim

to the sale proceeds of assets that will be sold. I want to know if a bankruptcy sale will generate any proceeds for unsecured creditors, and I need an Auctioneer who understands the needs of secured creditors and can work with the secured lenders to structure an auction.”

So, an important aspect of marketing to trustees is providing prompt but informal valuation services. At the beginning of a new case the bankruptcy trustee knows very little about the debtor's assets and usually has not seen the assets. The Auctioneer is the trustee's eyes and ears. What is the condition of the property?; how has it been maintained?; can it be sold in AS IS condition?; what is its approximate/ballpark value?; These are a few of the questions the auctioneer must answer. If the property has enough value to warrant an auction by the bankruptcy trustee, the trustee will then formally hire the Auctioneer and negotiate payment arrangements, all of which must be approved by the bankruptcy court.

Pre-qualifying bidders at bankruptcy auctions

Like at real estate auctions, it is typical at high dollar business bankruptcy auctions that bidders must post a deposit. Trustees want to weed out the “tire kickers” and narrow the field to the contenders most likely to pay a fair purchase price and who have the financial ability to pay. Other “weeding” criteria include eliminating bidders with lousy reputations for closing deals, competitors who want nothing more than

improper access to confidential business information, or bidders who may want to re-trade the deal too many times. The seller and its professionals want to limit the time and costs of due diligence, as well as limiting time spent in fruitless contract negotiations. The seller also wants to control when and how the sale is closed.

A typical bidder qualification provision requires each bidder to submit his or her current financial statements to the seller's lawyer or financial advisor, or, if the bidder is an entity formed for purposes of bidding, to provide the financial statements of the bidder's owners. The bidder must also provide other financial disclosure acceptable to the seller that demonstrates the bidder's financial capability to pay the projected purchase price. Any bid that is contingent on financing has to be accompanied by written evidence of binding and irrevocable commitments for financing from financial institutions acceptable to the seller.

Sometimes pre-qualification of bidders can hurt the auction process or discourage bidders from participating in an auction. Some bidders do not like bankruptcy auctions because of the uncertainty of court approval, the possibility of delays and the problems caused by objecting creditors. Some qualification procedures require disclosure of the identity of the bidder's principals or shareholders. This has the risk of discouraging some high profile bidders who believe that their very presence at a public auction will attract their competitors. If public disclosure is required, this type of bidder may elect not to bid. In these circumstances the bidder and the auctioneer should discuss ways to satisfy the bidding criteria while keeping confidential the bidder's identity and financial information.

In the end, bidders must recognize that bankruptcy courts have broad discretion over how an auction is conducted. This is particularly so where the sale has complicated factors and the purchase offers involve non-cash payments, such as notes or stock. Even after auction procedures are approved, the court can change the procedures if that is in the best interests of the debtor, the estate or creditors. While courts do consider bidders' expectations as to how the auction will be conducted, this factor is weighed against the goal of obtaining the highest price.

If a prospective bidder wants to object to auction procedures or bidder qualification requirements, the time to do so is before the auction begins, since the court has greater discretion to modify the procedures.

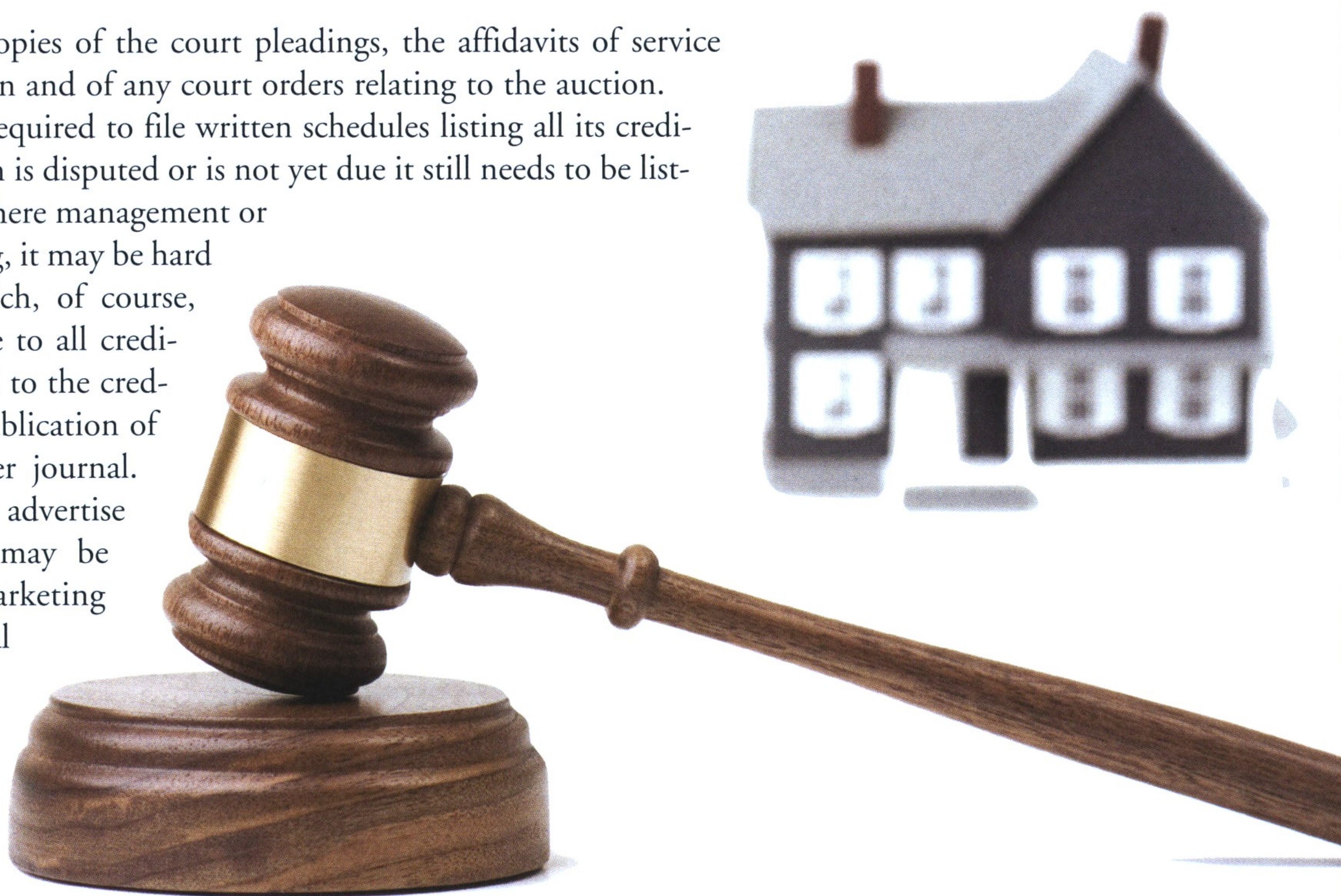
Notice in bankruptcy auctions

A crucial legal formality that must be met before holding a bankruptcy auction is notice of the sale. Notice informs creditors and others with a financial stake in the debtor of the sale and gives interested parties a chance to monitor the sale, seek offers, and object to any irregularities. Notice is essential to achieve a true public sale. The notice requirements are set forth in the Bankruptcy Code and in the Bankruptcy Rules.

It is usually the debtor's lawyer who is responsible for deciding who is required to get notice, for seeing that notice is properly given, that the pleadings are filed with the court, and that the court enters an order authorizing the sale. In addition, the attorney for the trustee or debtor should obtain a court order authorizing the retention of the Auctioneer.

The Auctioneer should receive copies of the court pleadings, the affidavits of service showing that proper notice was given and of any court orders relating to the auction. In a bankruptcy case the debtor is required to file written schedules listing all its creditors and all litigation. Even if a claim is disputed or is not yet due it still needs to be listed on the schedules. In some case where management or key employees are no longer working, it may be hard to prepare accurate schedules, which, of course, makes it hard to give proper notice to all creditors. In this situation notice by mail to the creditors should be supplemented by publication of the notice in a newspaper or other journal. Since the Auctioneer will probably advertise the auction in any event, there may be advantages in combining the marketing notices/advertisement with a legal notice to creditors. This is frequently done in cases where a

continued



business is being sold as a going concern, but it also may be a good approach when significant assets are being sold and there are issues about the ability to give the required notice.

Buyers will want to know that the court order entered in the case permits the Auctioneer to sell "free and clear" of liens, claims and judgments so that the buyer gets good title. This can only be done if proper notice was given to all creditors holding liens, tax liens, security interests or judgments. The Auctioneer should discuss the issue with the seller's lawyer and be prepared to answer questions or to refer the questions to the lawyer. Since questions may arise at the time of the auction, the auctioneer should have available for inspection by bidders copies of the affidavits of service, court pleadings and the court order. In chapter 7 liquidations the chapter 7 trustee may have a representative at the auction, in which case and any legal or procedural questions should be referred to the trustee's representative. If there are legitimate issues about whether proper notice was given, it is usually better to adjourn the auction (or withdraw the property in dispute from the auction) and ask the bankruptcy judge for a supplemental opinion.

The Auctioneer should anticipate any problems that might arise concerning delivery of the assets being sold to the buyer. For example, property being auctioned may be on leased premises, in the temporary custody of a sub-contractor or being held by a third-party for repairs. Any of these parties might assert liens or claims. The Auctioneer should alert the debtor and its lawyer as to any property in the possession of third parties. This will enable the lawyer to give proper notice, and, if necessary, obtain an order of the court directing the other party to turnover the property to the Auctioneer or the successful bidder. Since the Auctioneer will do the initial inventory, at that time the Auctioneer should anticipate any problems in later deliveries and let the judicial system handle the problem in advance of the auction. The usual outcome is that the court enters an order directing the turnover of the property to the buyer, and any liens or claims attach to the sale proceeds. This procedure permits the sale of the property and the parties can then litigate in the bankruptcy court over who is entitled to the sale proceeds.

The content of the notice is another area where problems can develop if the notice does not fully and accurately describe what is to be sold. The notice should describe the basic

proposed transaction and where and from whom additional information can be obtained. It should include the date, time and place of any hearing and must identify the parties whose rights may be affected.

If proper notice is given and the proper procedures have been followed then the Auctioneer is in the position to run an auction where any defects in title have already been cleared up by a federal court order. Naturally, this gives buyers a high level of comfort and may induce them to make fair bids. The auctioneer plays an important role in providing information to other professionals and in managing the auction process to meet the goal of maximizing recovery for creditors.

Terms and conditions of sale are different

Bankruptcy auctions present unique problems which must be considered when drafting the terms and conditions of sale.

Unlike private auctions, the bankruptcy auction is overseen by the bankruptcy judge, by creditors and by the seller, which can be a debtor or a trustee. To protect the integrity of the judicial process, the bankruptcy auction must have the appearance of fairness as well as being fair. This concept of fairness is expressed in the idea that the auction

“If there is a case with assets to sell I usually hire the Auctioneers who have been helpful in evaluating the 'no asset' cases,” said Trustee Jim Boyd.

continued on 65

a tremendous buying opportunity intellectually recognized by many but, because of fear, capitalized upon by few.

Asset class does not matter

You see, it doesn't matter what asset class we're talking about. The fundamentals of investing remain the same and the greatest fundamental of all is to buy low and sell high and now is certainly a time, in most markets anyway, to buy low. Whether one is buying at the precise lowest point in the cycle doesn't matter.

Assume for a moment that your favorite shirt at Saks Fifth Avenue, previously \$100, is on sale for \$60. Whether it ultimately goes to \$50 is irrelevant. It's an attractive price point for purchase nonetheless, particularly relative to where it had been priced previously. It is a good time to buy the shirt. On the other hand, refraining from buying the shirt for \$60 for fear that it might go to \$50 but instead having it go to \$75 where you then buy it is a costly strategy indeed.

Short term direction aside, most markets throughout the country are undeniably much less expensive today than they were. Any way you slice it, even if we're not at an absolute bottom in your respective market, today is a more attractive point of entry than yesterday was. Assuming normal market cycles, in this case perhaps somewhat elongated due to the massive run ups in some parts of the country which preceded this pull back, as a long term asset class real estate will continue to be an appreciating asset class.

In fact, entered into properly, real estate has always been far and away the best investment asset class. Because such a small percentage of the overall purchase price is required to purchase real estate the total return on the property becomes less important and our focus can turn to our cash on cash return.

For example, if a \$500,000 property increases in value by 20% to become a \$600,000 property and a buyer put 20% down, the cash on cash return is 100% (buyer put \$100,000 down and the property has appreciated \$100,000) even though the return on the overall property value is 20%. This leverage is enormously powerful and something that generally is not an inherent part of other investment asset classes.

Layer on the above the tax benefits, just to name one additional benefit of real estate, and you have a tremendously opportunistic asset class that's hard to beat. And, if you can now buy all of the above on sale the scenario becomes even sweeter still.

So here we stand, intellect versus emotion. We, and buyers at our auctions for that matter, recognize that it may be a good time to buy but fear is obstructing the path. How can we, as auctioneers, help buyers enable intellect to prevail over emotion and in the process dramatically help our seller by having a more successful auction?

Embracing the content of this article and conveying it to buyers in the appropriate forum is a good start, perhaps. A

forum we at the Pamela K. Rose Auction Company deem appropriate is a buyer's investment seminar, often held one or two weeks in advance of an auction. For us these have been well attended and, in our estimation, have aided in enhancing buyers participation at auctions. Beyond this, a similar message is conveyed on auction day.

Meritorious a position though it may be, buyers are not receiving the message of this article through the media. Thus, it needs to come from us. Buyers need to be informed and re-informed as to why this is a good time to buy.

Given the recent declines in most markets and the sale prices many markets are now providing this message has strong legs. Remember, when the sentiment is the worst, the buying opportunities can be the best.

Author Mark Elliott is the Managing Director for the Pamela K. Rose Auction Company and Chief Legal Counsel for the Pamela Rose Auction Company. In addition to having an extensive background in law and real estate, Mark spent more than ten years with the world's best investment management firms advising ultra high net worth private clients on all facets of wealth management.

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Haunted house auctions

draw spirited bidding on ghoulish items

As Halloween nears at the end of this month, a Michigan auction house is providing a model for success with its niche of selling haunted house property.

Norton Auctioneers of Coldwater, MI, owned by Auctioneer David A. Norton, also specializes in tourist attractions, amusement parks and carnivals items, but the firm had two large haunted house auctions this year.

In June it held an auction in Cleveland, OH of the "7 Floors of Hell" Haunted House, which updated its business. The auction featured haunted props, animatronics and robotic items. Items included a headless horseman haunted horse, gargoyles and zombies, scenic lighting and foggers, and over 80 animated items.

And an auction was held last April in Salt Lake City, UT of what some people called "The Disneyland of Haunts," the Rocky Point Haunted House, which lost its lease on a 66,000 sq. foot building. That auction drew over 250 haunt owners and Halloween aficionados from as far away as Alaska.

"It took four hours to sell the 300 lots comprising the intricate walk through attraction which featured movie props, robotics, animation and all kinds of haunts," the company explained in a press release. A small four room haunted mansion scene sold for \$44,000, 8 framed marquis at \$6,300, coffins from \$400-1,500, 4 foam gravestones \$1,100, pneumatic headless zombie \$2,000, pneumatic leaper \$1,650, faux mausoleums from \$3,000-5000 each and a mirror maze was gone at \$19,800. Other prices realized included a WWII searchlight at \$18,750, forest maze \$4,400, various pneumatic tricks from \$500-4,000, Frankenstein table at \$7,150, rocking boat captain's room for \$7,150, scary carousel at \$11,000, asylum facade \$4,125, groups of costumes totaled over \$10,000 and fog machines averaged \$550 each.

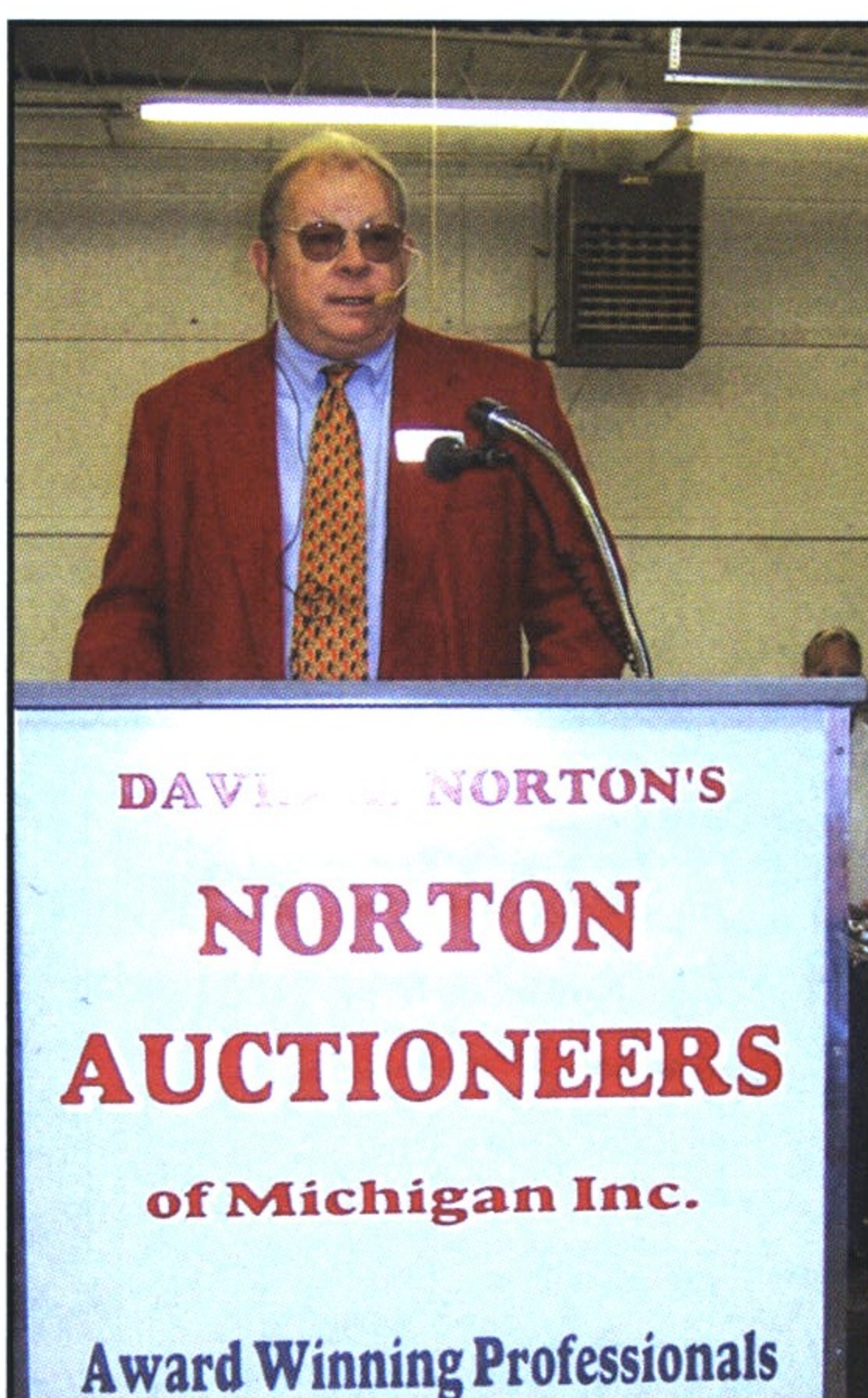
Haunted House auctions are a lot of fun also, says John W. Brodt of Norton Auctioneers. He wrote the following poem describing the Ohio auction. The poem has been shortened due to space limitations in this issue.

*"Just outside of Cleveland, there you will find
A wonderful place, to scare you out of your mind.
The Cuyahoga County Fairgrounds in the Fall changes as well.
As it becomes a Scaregrounds, known as The Seven Floors of Hell.
As one of the top thirteen United States haunts
You wrangle with spirits, their groans, moans and taunts.*

*Well known as Ohio's largest and best,
The owner decided to add new fears to the fest.
Norton Auctioneers of Michigan to the challenge arose,
To sell to the bidders at the high bids they chose.
They put together the catalog, 175 lots in all.
Some in lots, some alone, all tagged and set to go.*

*We arrived on a Friday, the preview to see,
What kinds of ghouls and goblins waited for me.
The auction would start 11am, Saturday.
If held at night, it would be too scary to stay.
But, I brought a bodyguard, smaller than me,
I could toss her in harms way, and then I could flee.*

*Stepping into the first building, setting fear aside
My body did tremble, seeking what Norton Auction had inside
With props shrieking and writhing, as living, but undead
I kept my composure, although wanting to scream out in dread
My legs they did wobble but I just could not run.
Somehow, I knew this auction would be a crypt full of fun.*



Auctioneer David Norton at the podium before the phantoms and ghouls took the center stage.



The Slayer is a beast that looked down upon Auctioneer David Norton and David Gonzalez.

*Playing a merry tune was a Jack-In-The-Box,
Was this for kids? It most certainly was not.
Pop Went the Weasel and out rose a clown smiling doom,
Several of us had to check out our Fruit-of-the-Looms.
For sixteen hundred dollars, it will give the bidder a thrill,
But I never saw this on Bozo, and doubt I ever will.*

*Sold as one unit was a complete terror set,
800 square feet of fear called 'The Crypt'.
Skeleton panels illuminate by strobe lights,
The sound system and foggers guaranteed frights.
Able to fit into a truck with a twenty-foot box,
Paying eleven thousand dollars, I wish the bidder packing luck.*

*The back wall of one building held 'Cell Block 13',
My bodyguard thought that this would be keen.
Covering 3200 square feet, I fell for her bait,
And forward I went, through the front gate.
I knew I was in trouble, for at the first turn ahead,
Was a dead looking prisoner, who was a screaming ghoul instead.
It came up so fast, I had to check to see I was OK,
It was the second time I checked my Fruit-of-the-Looms today.
The bid cards rose high with grave intent,
For the animations and props included was extent,
It came with a semi-trailer to move and to store,
At \$17,500 the gavel fell, closing the bidding door.*

*The auction day ended, with the a triple base hit,
A skeleton horse, candlelit hearse and a coffin that fit.
The horse was all set, in his bridle and harness
To carry one away on that last rite of passage
The hearse was elegant, with statuettes and coach lights,
And regal purple adorned the passengers' interior sights
Susan said the coffin seemed just the right size
And 'Maybe I should try it from the inside'
As I was wondering just what was her deal,
Then her purse hit the ground, spilling the hammer and nails.*

*The skeleton horse, never stopping to rest,
Galloped off at 600, the high bidders best.
The hearse solemnly past perhaps accompanied by ghosts,
With the thirty-five hundred bid that the winner did post.
The coffin in tones of brown, gold and brass looked the best,
At three hundred fifty, providing the winner permanent rest.*

*With this ended the auction, giving the last three items a final look,
Then when I turned, I saw Susan reading my checkbook.
I was a bit startled, and it gave me a bit of a fright,
However, Susan reminded me, it would be a temporary plight.
The auction was over, and writing became the next task to be,
But I still wonder, what was the deal with her, that casket and me?*

*Norton Auctioneers, located in Coldwater, Michigan,
Will travel far and wide presenting auctions of unusual attractions.
From Connecticut on the east and the west from Utah,
From one coast to the other, bidders arrived for this show.
For more information, they have an easy contact you see,
Just dial up (517) 279-9063.*

This "The Crypt" sign, along with five similar banners, brought \$50 for the lot.



Auctioneer 'Doc' Horton calling bids while the "Yogoth" watches.



The Headless Horseman brought \$6,750.



Purple space monkey sold for \$450.



A Skeleton Horse pulling a gothic hearse sold separately.

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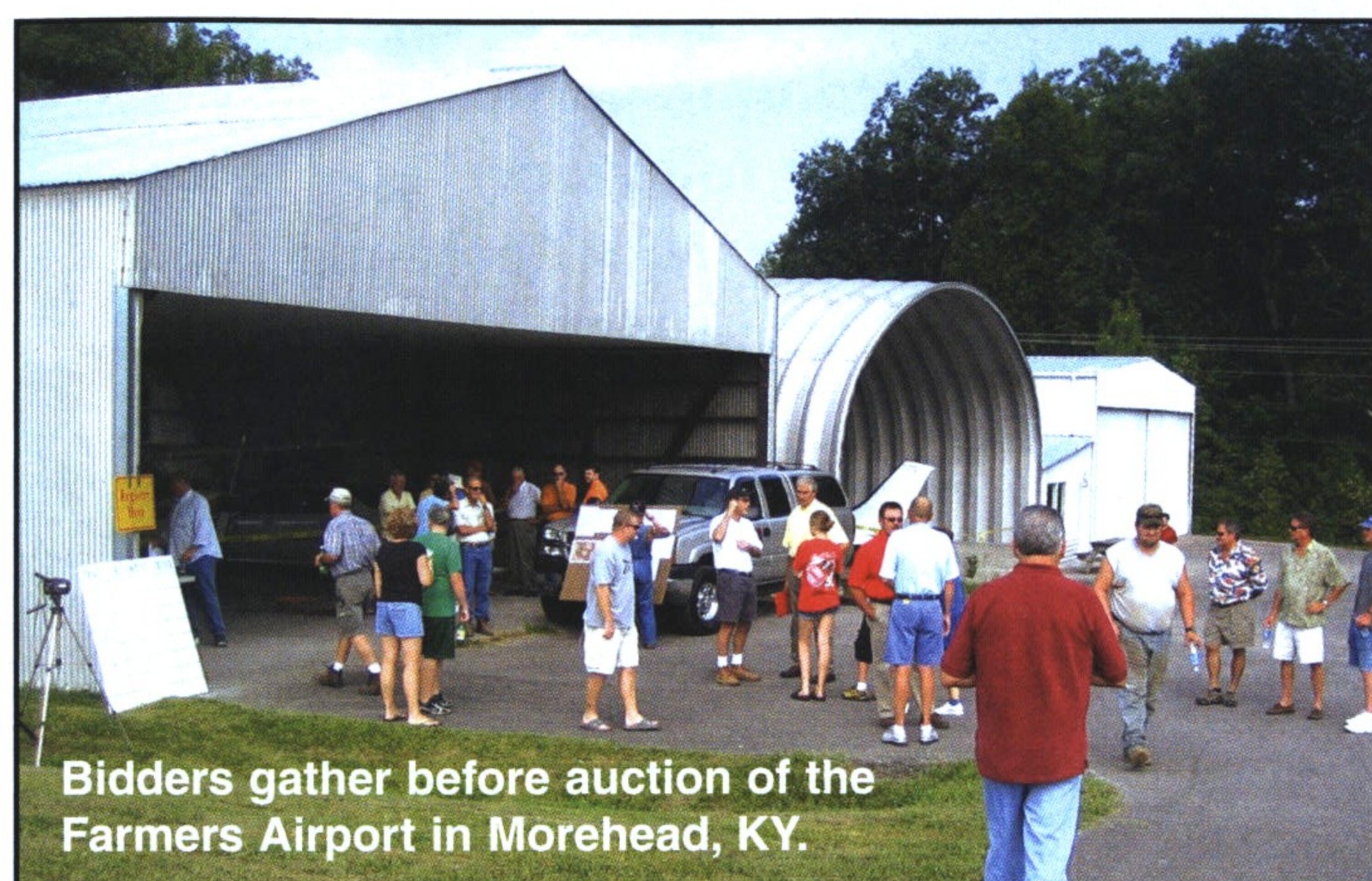
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Bidders gather before auction of the Farmers Airport in Morehead, KY.

Kentucky airport sold at auction

Farmers Airport was sold Aug. 25 in Morehead, KY at absolute auction by Auctioneer Steve Lewis.

A total of 44.9 acres were sold in two parcels, then offered as one entire tract. Several buildings sold with the property, such as a hangar building, an office building and others.

"I don't know of another airport in the state that has been up for sale. It's certainly a first for our company," Lewis told the *Morehead News*.

Jim Fluty, chair of the airport board of directors, said the decision to sell the airport was something the board agreed to about eight years ago when new airport construction began.

One rule the board has stipulated is that the old airport cannot be used as an air field once it is sold.

Lewis told NAA the auction was a success. "We had 14 registered bidders, and approximately 100 people in attendance. The final sale price was \$368,500 including the buyer's premium. The total acreage was 44.905 and .9 acre of that was reserved for an easement and could not be used, so the per acre price came out to \$8,375. We sold the property with the restriction against use as an airport of any kind, which definitely hurt us in attracting bidders. I think it probably did decrease the price somewhat, but I have no good guess as to how much. The price was actually a little bit higher than I expected, so we were happy. I do know we received a lot of publicity from it in our local and regional papers, and the morning before the auction it was featured on a Lexington TV station mentioning our name. Most of that came from me simply making a few phone calls and talking to reporters, etc."

He added that the successful bidder is probably going to put a hardwood flooring manufacturing facility on the property, which will bring jobs to our area. "So that worked out very good for everyone," Lewis said.

Ten miles of riverfront sold at auction

Nearly 3,500 acres of mostly pristine land bordering the Ocmulgee River in Jones, Monroe and Jasper counties sold at auction for almost \$15 million.

A total of 16 buyers purchased the 32 tracts offered, which ranged in size from 7.6 acres to 367.7, according to Ben

Hudson Jr., CEO of Hudson & Marshall of Macon, which handled the auction. He said it was a unique transaction.

"It was nearly 10 miles of river frontage right here in the heart of Middle Georgia. You just don't find tracts like that which haven't been developed," Hudson said. "We've sold larger parcels, though not so close to Macon, but nothing quite like that." (Submitted by Chuck Thompson).

Kurtz sells surplus library equipment

Kurtz Auction and Realty Company, of Owensboro, KY, sold surplus equipment for the Daviess County Public Library on Wednesday, September 5. The library at 450 Griffith Avenue closed its doors on July 30th to make the move to their new building at the southwest corner of Frederica Street and Ford Avenue in Owensboro, KY.

Sold were thousands of linear feet of shelving, chairs, tables, book cards, computers, copiers, children's furniture, displays, art, wing back chairs, desks, break room equipment and many other items on three levels.

Kurtz is a regional auction marketing firm with a history going back to 1945. Mike Melloan and Amy Whistle, both Auctioneers and Realtors with Kurtz, are the project managers for this auction. More information is available at kurtzauction.com.

AuctionNetwork Moves Toward Oct. 28th Launch

Technical dream team in place: The most respected names in television are integrating technology for Auction Network. OpenTV, an entertainment media giant, LuJohn Enterprises, Multicast and Global Media will deliver world-class interactive bidding, polling, statistics, games and the first live-on-location and globally interactive auction scheduled for Thanksgiving. 3-Ring Circus, a leading network creative agency is working with Edelman PR and National Ad Force to deliver cutting edge network design and national advertiser partnerships.

Programming under way: Scott Withers, VP Programming, a CNN alum has dozens of auctions ready for air including civil war relics, do-it-yourself items, thoroughbred horses, sports memorabilia, western legends, plus interactive live auctions with rock stars in L.A. and music legends in London as Auction Network's team prepares to deliver unparalleled auction entertainment and interactivity around the globe.

Auction Network is about to become a reality. Let us know when you have an auction you think should be up in lights. Contact us: www.auctionnetwork.tv

This is a new monthly column on technology issues for Auctioneers. The following Tech Talk responses were provided by NAA Technology Committee Vice-Chair Darron Meares, GPPA.

To submit your questions, email techsupport@auctioneers.org.

TECH TALK

Tech Terms of the Month

(1) WYSIWYG (pronounced "wiz-ee-wig") – "What you see is what you get." Refers to software like Dreamweaver that allows users to see the end product while code is still being edited. Term can also be used as an equivalent term for "It is what it is."

(1) GIGO – "Garbage in, Garbage out." A computer programming term illustrating the tendency for bad data resulting in a bad output. The term can be used in any field in which it is difficult to create a good result when given bad input.

(1) What digital camera are you currently using for your auction business? Why did you choose this camera and what do you primarily use it for?

I use Canon cameras and have found them to be user friendly and easy to use across most aspects of our auction business. We bought and tested Panasonic, HP and Kodak cameras before finally settling on the Canons. My wife actually bought a new Canon ELPH camera to keep in her pocketbook. Megapixels are not as important when dealing with websites and Internet auctions because you are looking to keep the compression down to around 150K per image for most applications. However, megapixels will come into play when you are sending hi-resolution pictures to your printer or publisher for postcards, brochures and flyer production. We use our cameras for Real Estate pictures, firearm pictures and close-up views of coins for our numismatic auctions.

(2) Does your auction company manage its website in house or contract with an outside vendor? How did your company come to this decision?

I chose to run our website in-house for two reasons: cost and efficiency. The cost is very minimal for us as I am the one that builds and uploads the site to the web. Mainly the cost of FrontPage software is the only additional expense other than hosting and domain name registration.

The second reason, efficiency, is important to me because I do not have to send information to an outside provider to get the information on the web. I can do it myself as many times a day or at whatever hour I decide to do it. The downside of all of this is the fact that I do not have the extra time to tweak

the site to make it look as graphically intense as some of the professional sites on the web.

(3) What piece of technology (business related or personal) do you want to get in the upcoming year? This could be software, hardware, peripheral, etc.

I just purchased the Blackberry and do not know how I lived without it. Most likely the new iPod will be my next purchase.

(4) If a non-tech proficient member could invest \$100 in one tech-related area, what would you recommend?

My answer to this question may be a little odd but it is more utilitarian than anything. I would recommend a new digital voice recorder. Many Auctioneers that record auctions still use the cassette tape version of recorder and this causes a problem with storage of all of those tapes. With new voice recorders you can download them to your computer and burn the auction onto a CD thus creating a backup copy that will fit very easily in your job folder. Also, this is easier to give the seller a copy of the auction than to hand them a load of audio tapes.

(5) When you have tech questions, where do you go for answers? Online, local expert, books/manuals, etc.

I go to my fellow Auctioneers and service providers listed in the NAA vendor listings. This way I know that the answer will be useful to me in the auction profession, not someone that is trying to just "offer a solution" and sell me something that may or may not work. We have a vast resource base of Auctioneers in the NAA that have used tried and true methods or, in some cases, trial and error to reach their chosen methodologies.



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Ayers family celebrates 50 years

By JASON DAVIS
jason@lafollettepress.com

Fifty years ago this past Monday, a relatively small transaction provided the start for one of the county's most well-known family businesses.

"On Aug. 20, 1957, I quit the survey crew and my wife and I bought have interest in LaFollette Auction Company," Haskel "Hack" Ayers said Tuesday morning from his office, which could double as a Campbell County museum with its impressive collection of photographs, newspaper clippings and documents.

The Ayers' story begins like many entrepreneur tales, with an ambitious young businessman taking a chance with an upstart business.

The Ayers' pastor, A.J. Phillips, called the couple to offer an "in" for LaFollette Auction Company.

"(Phillips) called me and he said 'listen, Ed (Myers) is wanting to sell out, and I believe I can get you in for \$600' -- so I paid 600 bucks for a half-interest," Ayers said. "Then in January here comes the preacher. He says 'I'm leaving. I'm going to sell out' and I said 'you can't sell out to me, I don't have any money.'"

Phillips offered to take six

Asked who inspired him the most in his life, Ayers cited his mother, Lassie Ayers. Widowed with three small

children and a family business to run, Ms. Lassie instilled a work ethic that survives to this day.

Of course work when business the way "I've always



Haskel "Hack" Ayers, CAI, was featured in a large story in his local newspaper, the LaFollette (TN) Press.

TENNESSEE

Hack Ayers celebrates 50 years in auction industry

Haskel "Hack" Ayers, CAI, was featured in a large story in his local newspaper, the LaFollette (TN) Press with the headline "Ayers family celebrates 50 years in the auction business."

Ayers was NAA president in 1987-88. The story quoted Hack Ayers as saying "On Aug. 20, 1957 I quit the survey crew and my wife and I bought a half interest in LaFollette Auction Company." Ayers said the investment was \$600.

Later the company became Hack's Bargain Barn and Auction. Then in 1970 it became Ayers Auction and Real Estate. Hack estimates he has conducted over 5,000 auctions. He recently did a 4-H chicken sale that he has done for 40 years. His company now employs more than 75 people in varied business ventures.

The company is largely a family business with all the Ayer daughters and sons-in-law. Ayers credits his wife Tomi with keeping the business steady while he served as county court clerk and a state representative in the 1960s.

Hack Ayers said in the story that "I've always loved what I was doing. I loved to buy and sell, and it was so good that

your family could work with you all the time. I just like people, and I'd hate to go to the house. As long as I'm able to get out and about, I like to mix with the crowd."

IRELAND

From Ireland to his first NAA conference

Auctioneer and Valuer Peter Murtagh, of Bailieborough, County Cavan, Ireland, attended his first NAA International Auctioneers Conference and Show last July in San Diego. He came for the education and networking, expert coaching to

improve his chant, and the fun of seeing the Auctioneer contests, he said.

"This is a great Conference," he said while in San Diego. "I got help to improve my chant in the Bid Calling Three on One seminar (where three veterans work with one student)."

Murtagh said auctions are conducted a bit differently in Ireland.

Murtagh

"We chant pretty slowly. I say 'I have 500, now your turn, give me a thousand,' he said in a slow quiet voice. "Also we have no ringmen. The Auctioneer takes the bids. That's just the way we've grown up doing it."

He added that absolute auctions are never done. "It's just not accepted there yet," he said.

Murtagh's auction specialty is real estate. He sells farmland, residential and commercial property (his recent and coming auctions can be viewed on his website at <http://www.peter-murtagh.ie>). He lives 55 miles from Dublin, and his real estate business is going very well, he said. He recently sold included a farm owned by two brothers for \$10 million.

Murtagh is a "valuer" (appraiser) in addition to being an Auctioneer, and enjoys the challenges of valuing properties. While in America he visited Boston and New York City also. To reach Murtagh, email him at info@petermurtagh.ie.

NORTH CAROLINA

Johnson recognized as pioneer for black Auctioneers

Auctioneer Willie Johnson, of Greensboro, NC, was honored in a story in his local newspaper, the News & Record, with the headline "Auctioneer breaks new ground."

Auctioneer breaks new ground

BY RYAN SEALS
STAFF WRITER

Willie Johnson is one smooth talker who means business.

It's part of the job as a mover and shaker, selling off property with the fast-moving rattle of his tongue as a professional auctioneer. Johnson is one of the few black auctioneers in a white-male-dominated



Johnson

become an auctioneer in 1989 when he was in his early 40s.

He had worked for Sears Roebuck & Co. for 27 years. But as the retailer moved away from its once large emphasis on catalog sales, which Johnson was heavily involved with, he decided to look for another way to pay the bills.

Growing up on a farm in Browns Summit, he remembered going to market as a child and hearing auctioneers. He also had a manager at Sears who was an auctioneer, and attended some of his auctions.

"I had to reinvent myself and find something to make some money," Johnson said.

He enrolled at the Mendenhall School of Auctioneering in High

By 1998 he merged his two specialties, creating Willie Johnson Realty.

Johnson has broken new ground as a minority in the auctioneering field. In 2005, he was the first black president of the N.C. Auctioneering Association. By 2006, Gov. Mike Easley appointed him to the N.C. Auctioneers Commission, one of the first blacks to serve.

"Willie is a role model in the field," said Harry Mullis, a fellow auctioneer and longtime friend of Johnson's. "There's not any good reason I can attest to it why there aren't more (minorities) involved in the profession."

Johnson has been to N.C. A&T on multiple occasions to talk to real estate classes about

Auctioneer Willie Johnson was honored recently in this newspaper story.

The story said that Johnson is one of the few black Auctioneers in a white-male dominated profession. Johnson worked for Sears & Roebuck for 27 years, but became an Auctioneer in 1989 while in his early 40s. He remembered as a child going to hear Auctioneers. When he decided to reinvent himself with a new career, as he termed it, he enrolled in Mendenhall School of Auctioneering in High Point, NC. He soon began auctioning and then went to real estate school and obtained a broker's license. In 1998 he merged his two specialties, creating Willie Johnson Realty.

Johnson said in the story that "As a minority, a first-generation Auctioneer, I had no mentor. I had to get started from the ground up. But I never got a negative feeling (from other Auctioneers). We have a common bond of being professionals."

In 2005 he was the first black president of the North Carolina Auctioneers Association, and in 2006 one of the first blacks to serve on the state's Auctioneers Commission.

"Willie is a role model in the field," fellow Auctioneer Harry Mullis is quoted as saying in the story.

MISSOURI

Auctioneer gets good publicity as part of advertising package

Real estate Auctioneer Jeff Cates, CAI, AARE, CES, of North Kansas City, MO, was featured in the Kansas City Star daily newspaper's Saturday Homes section in a large story with two photos.

The story resulted because Cates earlier purchased a large advertisement in the newspaper and, as part of the package, he

Auctions simplify buying process

Information provided by
Cates Real Estate Auction Co.

Many people looking to buy real estate are choosing the less traditional, more convenient route of auctions, according to Cates Real Estate Auction Co.

cial property.

Rather than negotiations that can drag out over time and are filled with uncertainty, auctions are a simple, quick and transparent buying process.

If people are apprehensive about buying a home from an auction, Cates said they should know they are in good hands — and he should know. As the grandson of the company's founder and the lead auctioneer, he is more familiar with the company than anyone.

"As the area's oldest and largest firm, Cates Real Estate Auction Co. sells more Kansas City real estate at auction each year than anyone else," Cates said. "We blend the best of traditional realty services with the best of the auction industry to offer our clients and customers a unique way to buy and sell real estate."

Cates Real Estate Auction Co. is celebrating its 65th anniversary this

SEE CATES AUCTION/ PAGE 65



Cates Real Estate Auction Co. is celebrating its 65th anniversary this year. Photo by Jeff Cates, president.

Auctioneer Jeff Cates was featured in the Kansas City Star daily newspaper's Saturday Homes section.

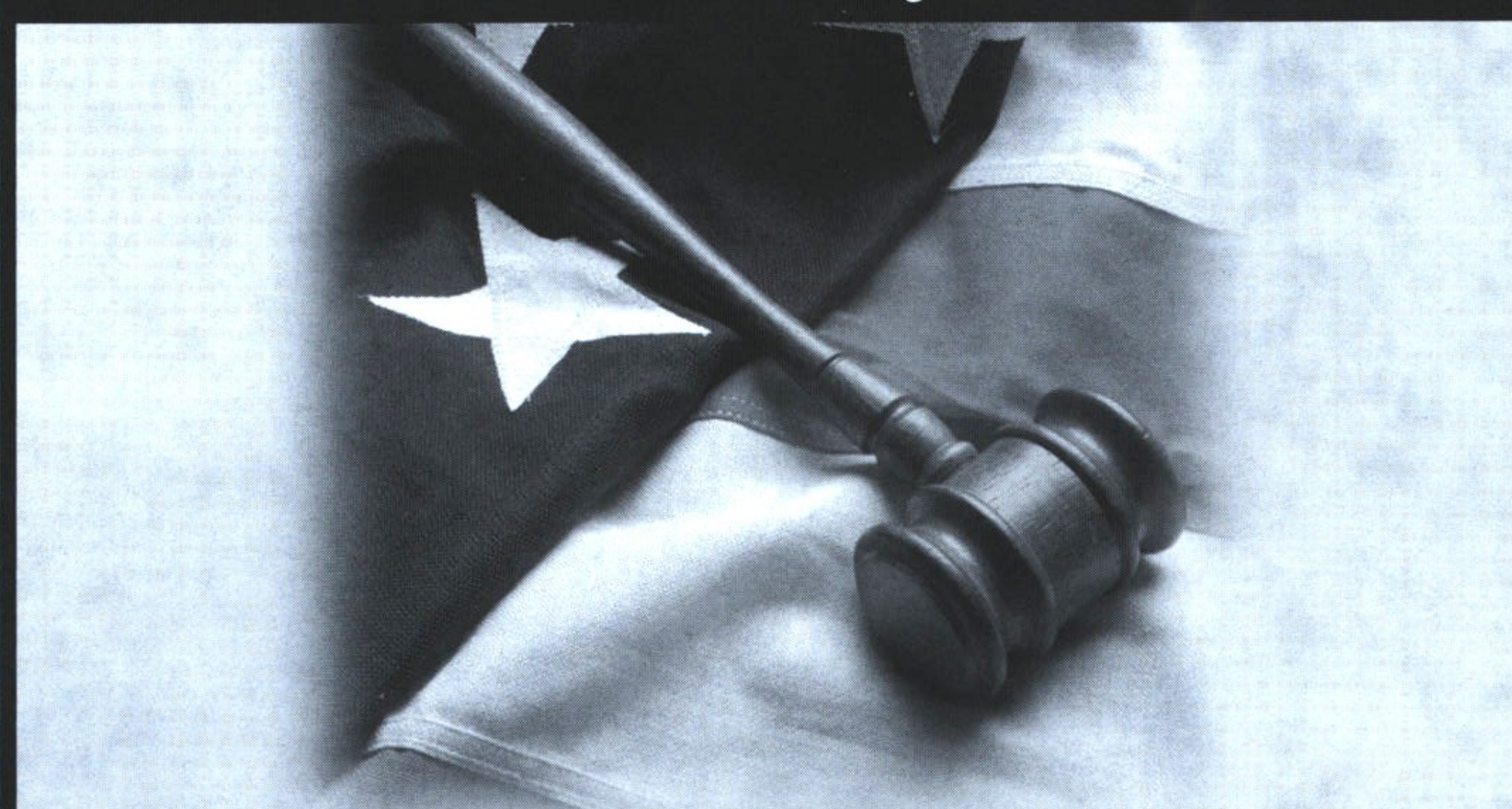
was able to submit a news-style story that promoted his firm and the auction industry. The initial ad, and the follow up story in the Homes section, were good placements for good visibility, he said.

"We bought the ad for branding to our buyers and sellers, and got the news story at a later time," he said.

The story bore the headline "Auctions simplify buying process." and started out by saying "Many people looking to buy real estate are choosing the less traditional, more convenient route of auctions, according to Cates Real Estate Auction Co."

continued

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“Simply stated, auctions let people buy at their price,” said Jeff Cates, President of Cates Real Estate Auction Co. “Auctions are the most efficient method available for buying homes, land or commercial property.” Rather than negotiations that can drag out over time and are filled with uncertainty, auctions are a simple, quick and transparent buying process, the story said.

Cates said in the story that “During a time that others are complaining about the real estate market, Cates Real Estate Auction company is having its best year ever.”

“Auctions continue to thrive despite a soft real estate market because they meet needs for both buyers and sellers in ways that traditional real estate marketing cannot,” Cates General Manager Greg Duncan said. “Sellers appreciate knowing precisely when their properties will be sold and they can plan accordingly.”

NAA HEADQUARTERS

Kelley earns award

Nicole Kelley, of Lee's Summit, MO, an Auctioneer and real estate agent with Mayo Auction & Realty, Inc. was honored recently by her local newspaper, the Sun, with being named among the 10th Annual 2007 Readers' Choice Award in three categories: Best Auctioneer, Best Real Estate Agent and Best Real Estate Agency.

Kelley and Mayo Auctioneers practice in Missouri and Kansas. Nicole delivers traditional full service real estate solutions for buyers and sellers as well as offering the auction method of marketing. Besides being a US Army veteran, Kelley has more than 20 years experience in corporate management, authored several business related columns for the Auctioneer and Auction World, and was the Second Runner up at 2005 Missouri State Professional Auctioneer Association's Annual Bid Calling Contest.

Kelley also recently was auctioneer for the third year for KC Pride's annual charity fundraiser live auction. “Their goal was \$15,000, and they raised that in just the live auction and \$9,000 in the silent auction for a total of \$24,000,” she said.

NAA HEADQUARTERS

Visit the “Virtual versions” of Auction World on NAA's website

Auctioneer magazine and *Auction World* newspaper are available for viewing on NAA's website at www.auctioneers.org

for the convenience of NAA members.

The publications appear in full form, with advertisements in place, just as you see them on the printed page. Viewers are able to place their cursor on the upper right corner of a page and watch the page “turn,” just as if you were turning a page by hand.

Here is how to access and read a copy of the virtual publications:

- Go to www.auctioneers.org
- Click on the Members Only link on the right side.
- Enter your username and password.
- When the next window appears, click on the button on right side that says “Virtual Publications”
- Click on button showing the name of the publication you wish to view.
- Begin turning pages by placing your cursor on the upper right corner of the page and clicking once in that upper right area.
- To read a page and make the text larger for easier reading,

continued

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The virtual publications are exact replicas of the print version, but with several electronic features that include: the virtual publications can be downloaded to your computer for offline reading; and there are hot links from editorial and advertisements right to the information you need (meaning that you click on an ad, for example, and you'll be directed to the advertiser's website.)

Also, you can do an advanced search, and you can print out a hardcopy of that page.

The convenience of this format is enjoyed by many NAA members. You'll be able to store archived issues right on your computer.

The virtual publications were created to serve all members and to enable a new classification of member – the Virtual Member – who gets no paper correspondence (and no printed publications) from NAA. All communication is electronic.

There are no plans to eliminate the print versions of NAA's publications. NAA knows members enjoy the hard copy ver-

sion. The web versions are simply an additional format for you to utilize when desired.

NAA wants your news

Auctioneer magazine and its sister publication, *Auction World* newspaper, are your publications. NAA's publications department wants to get news and photographs of your successful auctions, as well as your letters and other feedback. Your news and photos can be featured in the Success Stories, Association News and other sections of our publications. The staff is usually able to print every news release and photo that is received. If you had special items that sold well, a benefit sale, a new method or product you tried that was successful, new members of your staff, or any other news you believe will promote your business and be of interest to NAA members, please send it by email or mail service to NAA. Email to steve@auctioneers.org, or send to Editor Steve Baska at 8880 Ballentine, Overland Park, KS. 66214.

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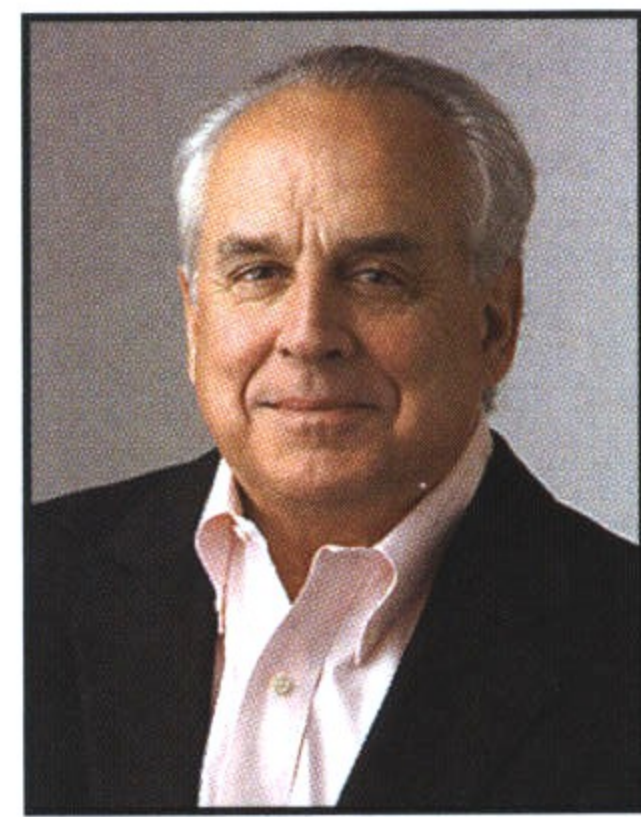
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Rob Whitsit, of Ritchie Brothers, appointed new NAA director

Rob Whitsit, of Atlanta, GA, senior vice president of Ritchie Bros. Auctioneers, has been appointed to the NAA Board of Directors for a one year term by NAA President Thomas Williams, CAI.



Whitsit

The appointment is a result of a new policy approved by NAA members last July, at the annual Conference and Show, allowing the president to appoint one additional board member. The appointed member may or may not be an NAA member and their term is for one year. The additional board member brings additional expertise and new input to the board.

Ritchie Brothers is the largest industrial auction company in the world, with 110 offices in more than 25 countries. The firm conducts 300 unreserved industrial and agricultural auctions each year. Whitsit manages the U.S. East Coast operations.

Whitsit said there are several issues he would like to discuss while on the board.

"I'm extremely passionate about the unreserved auction process," he said. He also wants to discuss ways NAA can promote the overall auction industry.

"The industry needs a strong voice. It's a very serious industry now and needs to be presented correctly," he said.

When asked what challenges he sees in the auction industry today, he said "The word 'Auctioneer' need definition, considering the activities of eBay and others. True Auctioneers need to be better defined. Their integrity needs to be protected."

NAA President Tommy Williams said "Rob is passionate about the future of the industry and the NAA. The experience and knowledge he has gained throughout his career will help shape the future of the industry."

Whitsit said he brings a "bottom to top" background to the NAA board, from manager of a small auction company to serving as a senior officer with the largest industrial auction firm in the world, and his 30 years experience with unreserved auctions. He began his auction career in 1978 as a general partner with Forke Auction Company in Lincoln, NE, where he rose to become CEO. In 1999 Ritchie Brothers purchased Forke Auction Company. Whitsit became vice president, and then in 2003 became a senior vice president with responsibilities of managing the firm's East Coast operations. He is also a member of the firm's executive council.

Whitsit joined the auction industry in 1978. He has a degree in civil engineering from Vanderbilt University and is a graduate of Nashville Auction School. His hobbies are the auction business, golf and family.

"I'm extremely passionate about the unreserved auction process," said Whitsit.

Story by NAA Public Affairs Manager Chris Longly.

NAA building renovation completed with help of NAF “Invest” campaign

The first renovation of NAA’s headquarters in Overland Park, KS was recently completed, providing new space for the National Auctioneers Museum, reconfiguration of office space, and improvements to NAA’s boardroom, kitchen area and other spaces.

The building had not been improved since it was built 25 years ago, and also needed air conditioning and heating unit replacement. The building was not enlarged, but space was made more efficient. NAA members are invited to visit the building and see the changes, including the National Auctioneers Museum, which was relocated from the south end of the building to a new second floor built above the main floor of office cubicles.

The improvements were made possible through the “Investing in Our Future” campaign by the National Auctioneers Foundation. Many NAA members contributed to help the renovation and other vital NAA programs.

NAF will never be the same due to the success of the “Investing in our Future” campaign. The member drive culminated during a donor reception at the 2007 Conference and Show. Chairman Joe R. Wilson, CAI announced that the more than \$200,000 in additional member support was garnered in San Diego bringing the total member support to approximately \$3.25 million. Foundation Chairman Terry Dunning, CAI, GPPA added that fundraising will continue until the goals are met with the aim then shifting to state associations and corporations.

The Foundation remains committed to funding research, public relations, and a virtual museum, as well as headquarter renovations, that deliver efficiency and enhance our National Auctioneers Museum.

One of the four pillars of the program was the renovation of national headquarters building and the creation of a new National Auctioneers Museum. The Foundation worked hard to articulate the value of this specific initiative to potential donors. The renovation reconfigures existing office space making it more efficient while adding a second story that provides an esthetically-pleasing, welcoming environment where visitors can view the treasures and traditions of the auction industry.

We are very proud of the new museum and our ability to showcase the legacy of the auction industry to visitors and dignitaries visiting Overland Park, stated Museum Curator Lynn Ward. She said that several hundred Auctioneers are

expected to see the new Museum during the 2009 Conference and Show, which will be held in Overland Park, KS, a suburb of Kansas City.

The NAF is committed to supporting the NAA in its attempt to expedite mortgage payments, thereby reducing interest on the construction loan. Foundation Treasurer Chuck Bohn, CAI, GPPA stated that the Foundation should be able to eliminate the loan within 12-18 months, saving the



New main entrance exterior, with new windows

NAA thousands of dollars in interest.

One other pillar of “Investing in our Future” is the creation of a virtual museum. This information portal will have archived information in digital form that can be shared via the Internet. This technology will provide access to NAA members, state associations, educators and historians interested in viewing documents and images of artifacts from national, state and individual collectors. This primary repository will house information on all facets of the auction world.

Rob Doyle, CAI, CES, chairman of the Virtual Museum Committee, shared that his team is already developing a plan to identify, gather, document and digitize information. The plan is scheduled to be completed by the end of 2007 and put into action early in 2008.

As pledges are fulfilled, NAF will continue to drive forth an aggressive agenda that will positively impact the entire auction industry.

Story by Dave Hanneman and Steve Baska.



Boardroom completed



**Small
meeting
room in
solarium**



Main floor office area with workmen.



Main floor office cubicle area completed



Left, upper level before construction had hanging lights.
Above, stairway to new upper level



New upper
level museum
displays



NAA Hall of Fame plaques in upper level



New south offices completed



A new climate-controlled storage area for the National Auctioneers Museum was built in the lower level of NAA headquarters.



An office for the museum curator was also built in the lower level, next to the museum storage area.

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in the industry

Bonhams appoints head for Russian art

Bonhams took a major step to provide an even better service to buyers and sellers of Russian art – after opening an office in Moscow, with the appointment of Evgenia Teslyuk to head the Russian Department in London.

She said “I am delighted to be leading Bonhams growing Russian Department and promoting the twice-annual London Russian sales, but also acting as a bridge between the many Russian collectors and Bonhams' specialist auctions worldwide.”

Teslyuk, who has been at Christie's and other organizations dealing in Russian art, has been London-based for the last 10 years. She speaks Russian, Ukrainian, and English having studied at University College London, Central European University in Budapest and the National University of Kiev-Mohyla Academy in Kiev.

She will concentrate on sourcing pictures for the Russian sales together with Sophie Hamilton and Cynthia Sparke of the Russian Department. The combination of a Bonhams presence in London, Moscow and New York gives the company a strong position and team in this fast-growing market.

Since its inaugural Russian Sale in November 2005, Bonhams' Russian department has gone from strength to strength, securing top prices for exceptional pieces. Particular highlights include Alexei Alexeevich Harlamoff's 'The Little Seamstress' in 2006 (which sold for, at the time, a world record price); a painting by Konstantin Alexeevich Korovin and 'A Beached Ship' by Ivan Konstantinovich Aivazovsky. Works of Art, too, continue to command high bidding at Bonhams.

Bonhams' next Russian sale is scheduled for November 26, 2007 and will feature works by major Russian 19th and 20th Century artists and objets d'art including Faberge and porcelain from both the Imperial and Soviet eras.

Bonhams also opened an office in Dubai in partnership with the Al-Tajir family. A first Bonhams sale will take place in Dubai this November at a date and venue to be announced.

Bonhams Dubai will be a joint venture with the Al Tajir family. His Excellency, Mohammed Mahdi Al Tajir, was the former United Arab Emirates Ambassador to Great Britain and Western Europe and is currently an advisor to the President of the United Arab Emirates. He is a prominent collector across a wide variety of the arts.

Bonhams, founded in 1793, is one of the world's oldest and largest Auctioneers of fine art and antiques. The present company was formed by the merger in November 2001 of Bonhams & Brooks and Phillips Son and Neale UK. In August 2002, the company acquired Butterfields, the principal firm of Auctioneers on the West Coast of America and in August 2003, Goodmans, a leading Australian fine art and

antiques Auctioneer with salerooms in Sydney, joined the Bonhams Group of Companies. Today, Bonhams is one of the largest and fastest growing auction houses in the world. It has salesrooms in London: New Bond Street, and Knightsbridge, and a further seven throughout the UK. Sales are also held in San Francisco, Los Angeles, New York and Boston in the USA; and Switzerland, France, Monaco, Australia, Hong Kong and Dubai. Bonhams has a worldwide network of offices and regional representatives in 25 countries offering sales advice and valuation services in 50 specialist areas. For a full listing of upcoming sales, plus details of Bonhams specialist departments, go to www.bonhams.com.

Proven Software offers SOLD II new product

Proven Software, Inc. a leading provider of SOLD II auction software for companies of all sizes, offers its latest innovation, "Plug 'n Go SOLD II." This product includes the SOLD II auction programs and the linux operating system on a usb flash drive or hard drive. On most newer computers, the user can boot directly to the usb drive and never have to load any software to their computer. No installation of the linux operating system or of the SOLD II applications is necessary.

"Most of our clients prefer the data integrity and security of Linux, but the installation has always been rather daunting task for them," said Mark Matt of Proven Software. "Plug 'n Go SOLD II eliminates all of that fuss. Whether it's a first time load or a needed update, plug in the usb drive and you're up and running. It really is that simple."

Plug 'n Go SOLD II also gives the user unmatched flexibility, portability, and security. The programs and data stay all together on the usb drive. If you want to use a different computer or have bought a new one, plug the usb drive into the new computer, and you are up and running.

"Loyal Windows users should consider this option," stated Carl Borning of Proven Software. "There are several inherent advantages to the linux based programs, even as compared to our own SOLD II® in Windows due to

some limitations of the Windows platform. If you worry about operating system infections such as viruses, Plug 'n Go SOLD II® is an ideal solution. "Plug 'n Go" runs independently of and isolated from whatever is loaded on the computer. Even if your computer is badly infected, it won't effect the operation of SOLD II."

There is another type of security having to do with others' access to your valuable customer and auction data. When you run "Plug 'n Go SOLD II®" you leave no footprint or trace of your data on the computer itself. As an extreme example, if you ran your auctions on your competitor's computer, no trace of your data would be left on their computer.

SOLD II also offers a "Plug 'n Go" version on a Memory stick for users preferring the Windows program. This product is designed to auto run SOLD II when the usb drive is plugged in.

As with the linux based product, the programs and data can be transported from computer to computer by simply moving the memory stick from computer to computer.

For more information on the power and convenience of Plug 'n Go SOLD II, visit www.soldii.com.



State groups were a highlight of NAA Conference and Show

Members of many state Auctioneer associations gathered for photos of their members who attended NAA's 58th International Auctioneers Conference and Show in San Diego, CA last July. Some of those photos are reprinted here.

State associations are an important foundation of talented Auctioneers underpinning and supporting NAA. NAA works to assist state associations and holds a State Leadership Forum each October where leaders from all state groups meet with

NAA officials to discuss programs and methods to improve their associations and the industry.

Also in this photo section are varied photos from the Conference and Show held last July. Make plans now to attend the next NAA Conference and Show in Nashville, TN in July 2008. It will feature educational seminars, roundtable discussions, contests, marketing awards presentations and designation classes.



The Illinois group



Leaders of the NAA Auxiliary enjoyed a luncheon



The Minnesota group



Louisiana Auctioneers and family members

The Kansas Auctioneers Association had a large contingent



The Indiana group



For the first time, NAA displayed a Political Action Committee booth in which Public Affairs Manager Chris Longly answered questions about the PAC program that supports legislators who help the auction industry.



These students were in the Professional Ringman seminar.



A popular roundtable discussion on auction topics was moderated by Hugh Miller (center, in blue shirt and black jacket).

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"We've tried other programs, but we came back to the NAA's Credit Card Program because of superior service, faster transactions and better rates."

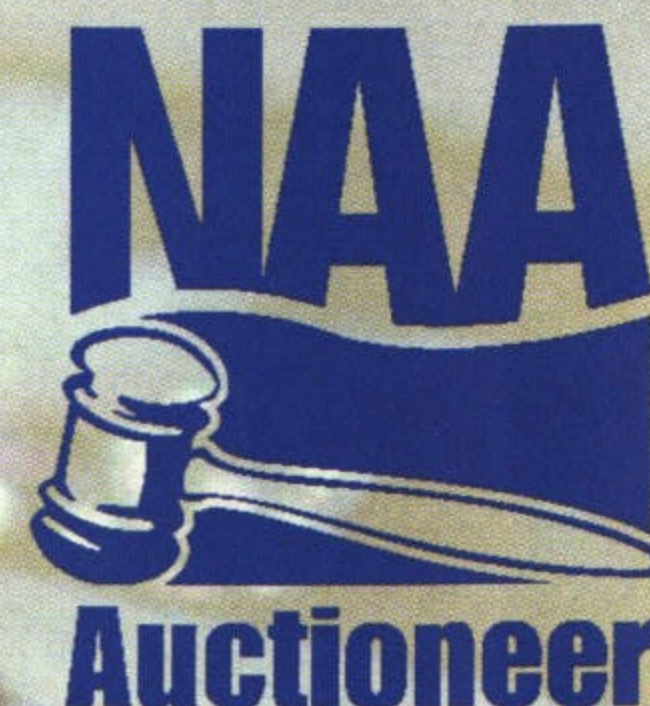
Debbie Dimmerling
Dimmerling Realty & Auction

"When we began participating in the program, we saw a huge increase in sales and profits. It was very easy to get started."

Art Smith
Art Smith Auctioneers

"Randy made it very easy to switch over to the NAA service. With its lower rates, we expect to save a lot of money."

Chris Roman
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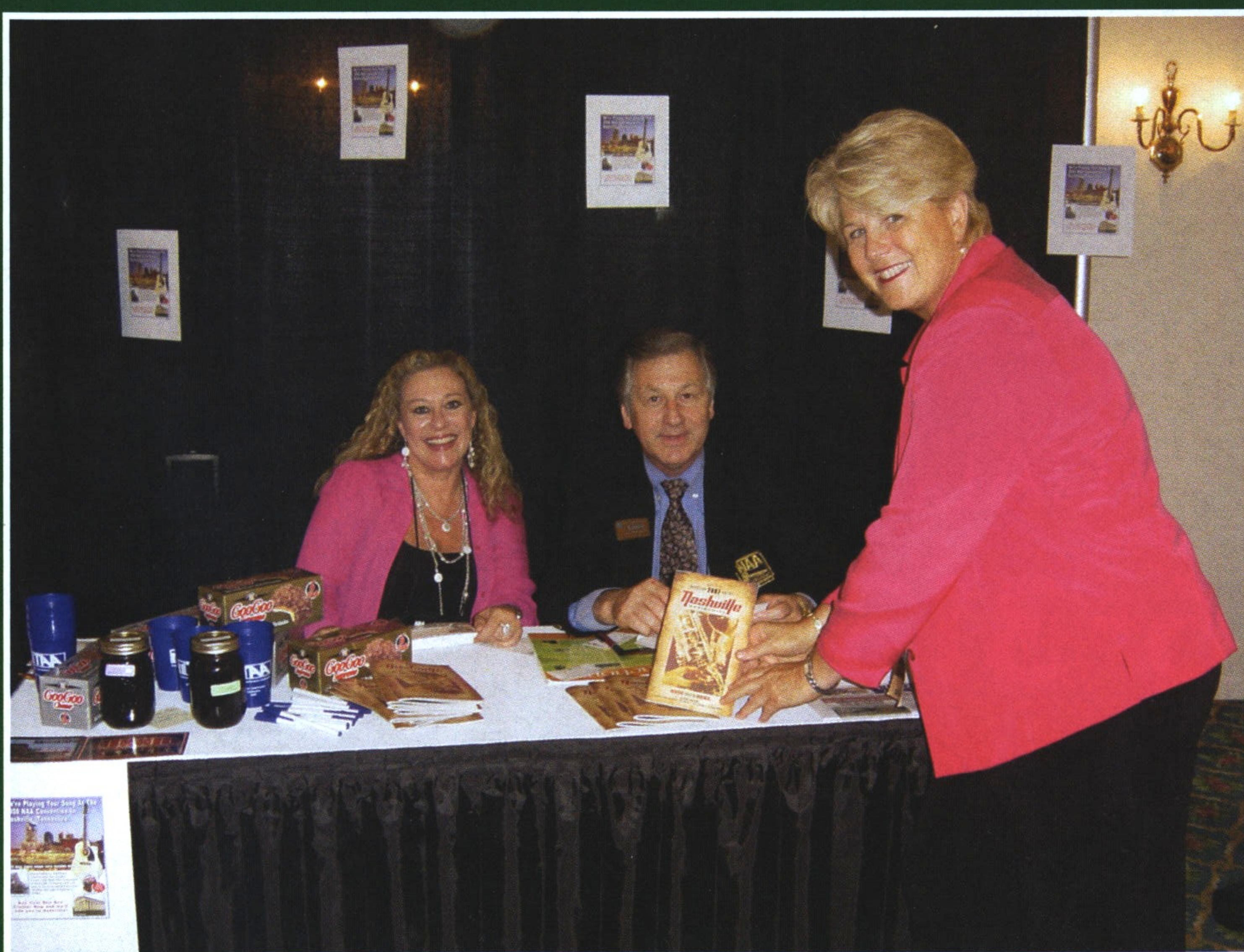
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Enjoying the NAF reception were, from left, Auctioneers Tom Mcinnis, Tommy Rowell and Chris Pracht.



Auctioneer Eddie Haynes fiddled at a meeting of the Christian Auctioneers Association.



Auctioneers at the Tennessee Auctioneers Booth invited everyone to come to Nashville in July 2008 for the next NAA International Auctioneers Conference and Show. "We were selling Goo Goo Candy Bars and giving members an opportunity to win an autographed Gibson Guitar to be given away in Nashville next summer," said Patti Baldini, left, with Lance Walker and Kathy Kingston.

STAND OUT

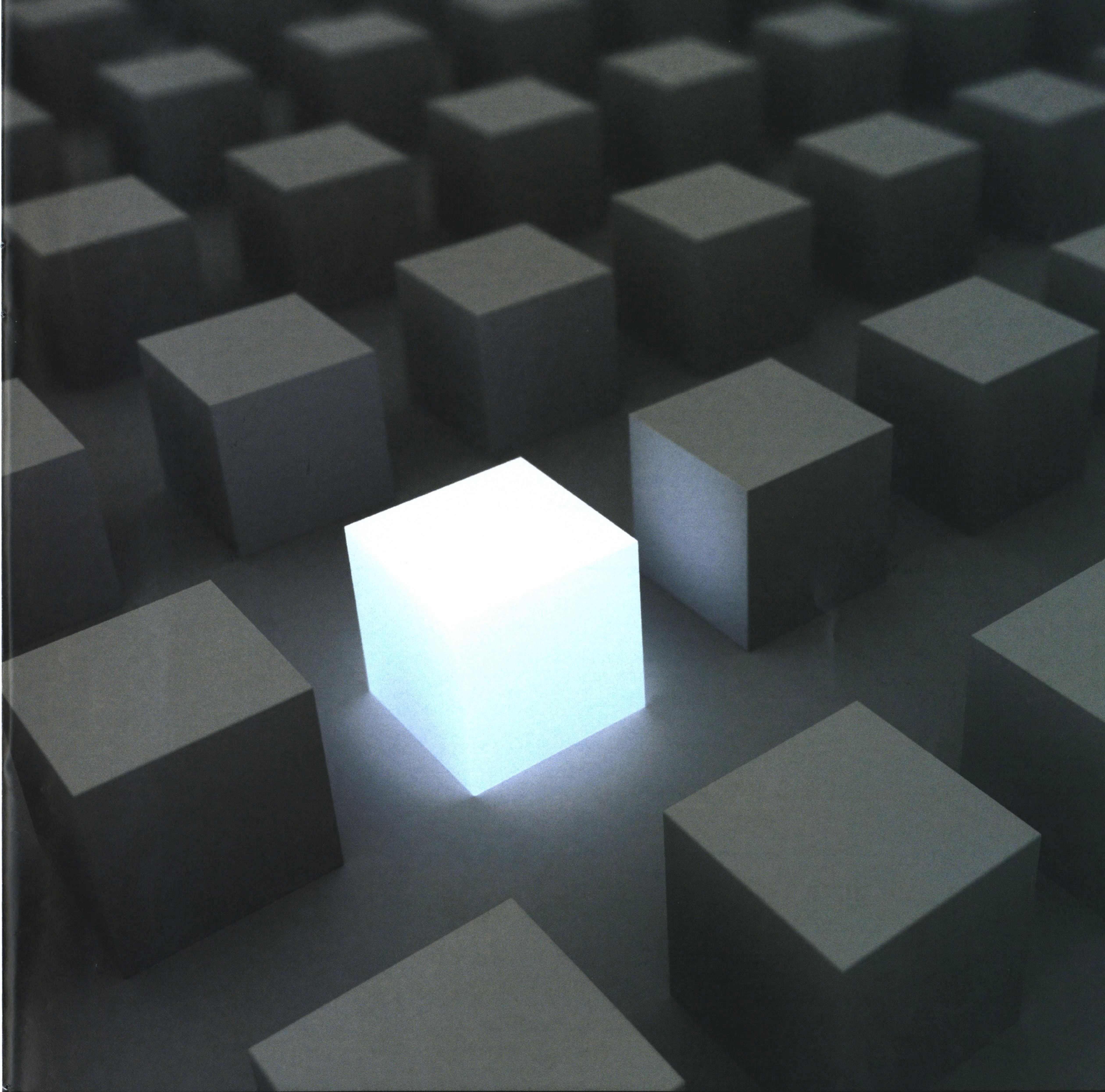


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process needs to be "transparent" and that bidders may complain to the court if the process is unfair.

In addition, bidders must act in good faith, which means there must be no fraud or other improper conduct that taints the auction. In order to promote fairness, predictability and public confidence in the auction process, the terms and conditions that govern the auction should spell out in detail the procedures for bidding and the rights and remedies of the bidder, the seller and the other parties with a direct interest in the outcome of the auction.

A checklist of Terms and Conditions of Sale includes the following: Timing and procedures for the sale and the court hearing to approve the sale; Requirements bidders must meet in order to qualify to bid; Where to get information and procedures for due diligence; Place and time of the auction and rules for adjournments; Form of purchase contract; Are variations from the standard form permitted?; Absence of seller's warranties and representations; Form of payment, usually cash; No financing contingencies on bids; Description of what is being sold; Minimum purchase price; bidding increments; overbids; Any pre-emptive rights, match rights or rights of first refusal?; Can bids be withdrawn?; Does the losing bidder have to keep its bid open as a standby bid if the high bidder defaults?; Buyer's remedies if the seller refuses to close. Damages? Specific performance?; Seller's remedies against a defaulting buyer; Provision for liquidated damages and retention of bidder's deposit; Can the seller's secured creditors make non-cash bids against a cash buyer?; Bidders submit to the exclusive jurisdiction of the bankruptcy court to decide all disputes; If there is an initial bidder against whom others are bidding, what special rights does the initial bidder have? Is the sale free and clear of all liens, claims and encumbrances, so the winning bidder gets clear title.

Checklist that judges follow in supervising bankruptcy auctions

All bankruptcy court auctions are subject to the overall supervision and review of the federal bankruptcy courts. The Bankruptcy Code has specific provisions concerning notice and procedures for approving sales and auctions. However, the bankruptcy judge has broad discretion to approve the format for auctions, including creative bidding incentives. In addition the involvement of a broker/Auctioneer enhances the judge's comfort that the sale process is being run by experienced professionals. In many cases the Auctioneer will be called as a witness or asked to submit an affidavit describing the marketing process in order to create a judicial record on the fairness and integrity of the sale.

Chester Salomon listed the following non-exclusive factors

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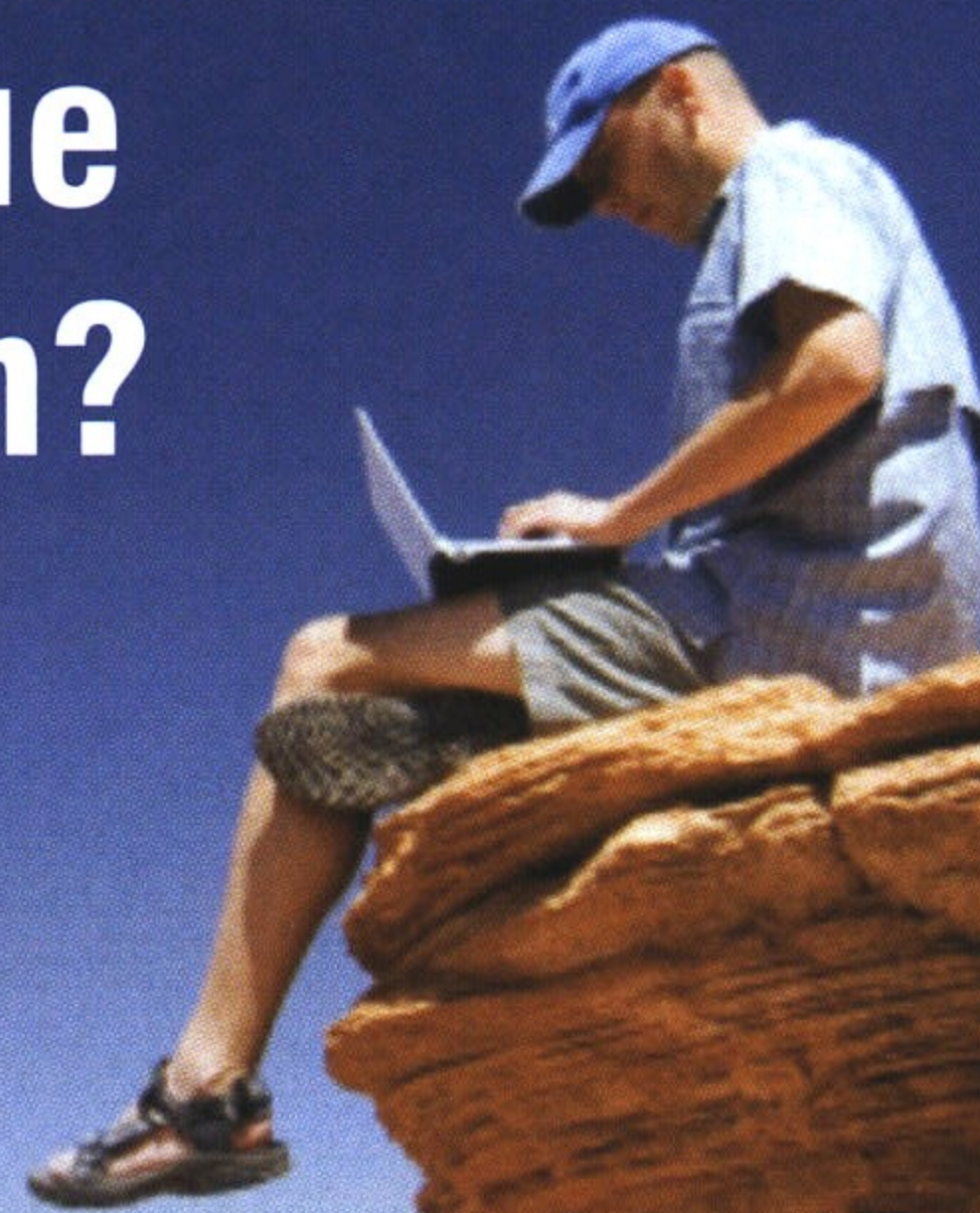
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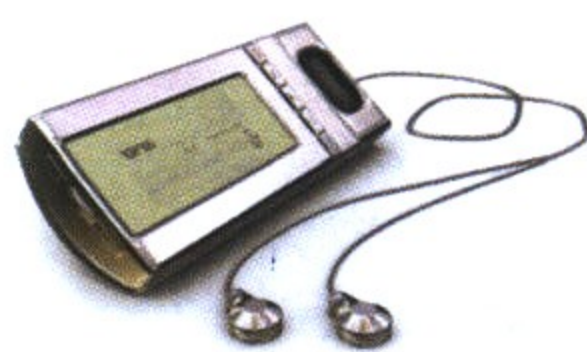
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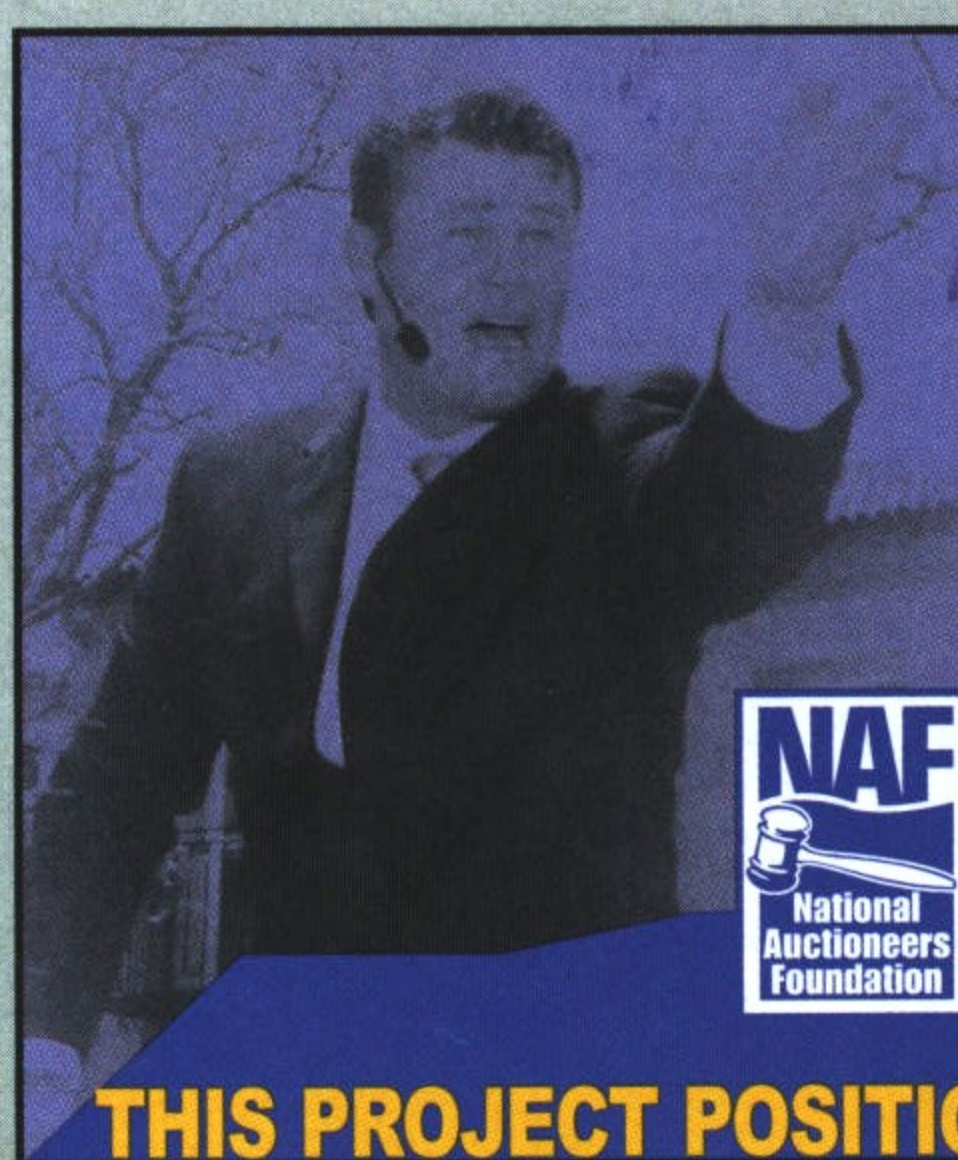
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Upcoming state association events...

Oct. 7-8: Washington Auctioneers Assoc., Bremerton, WA
 Oct. 25-27: California State Auctioneers Assoc., Anaheim, CA
 Nov. 3-5: Illinois State Auctioneers Assoc., Springfield, IL
 Nov. 10-11: New York State Auctioneers Assoc., Ithaca, NY
 Nov. 11-13: Florida Auctioneers Assoc., St. Augustine, FL
 Dec. 2-3: Tennessee Auctioneers Assoc., Nashville, TN
 Jan. 4-6: Colorado Auctioneers Assoc., Denver, CO
 Jan. 9-12: Pennsylvania Auctioneers Assoc., Harrisburg, PA
 Jan. 11-12: South Carolina Auctioneers Assoc., Columbia, SC

More January state events to be listed next month.
 Visit www.auctioneers.org for a complete listing of state events.



AUCTION INDUSTRY RESEARCH STUDY

The National Auctioneers Foundation has been proud to help fund the groundbreaking Auction Industry Research Study, which was commissioned by NAA and conducted by MORPACE International and Harris Interactive.

The results identified the gross revenue sales in each auction category, providing statistics for the media and Auctioneers to show how vital the auction method of marketing is to the U.S. economy. NAF provided \$200,000 in initial funding for this study and helps fund quarterly updates.

THIS PROJECT POSITIONS NAA AS THE LEADING SPOKESMAN WORLDWIDE FOR THE AUCTION INDUSTRY

Legal questions, continued from 21

The following text is the opening paragraph and the buyer's premium sections of that document. The text has been shortened due to space limitations.

"In Western Australia, auctions and auctioneers...now play a significant role to ascertain market price. The industry in Western Australia is regulated by the Auction Sales Act of 1973. In recent years there has been an ongoing review of the regulations and discussion of proposed changes with government, citizens and others. Proposed changes are aimed at protecting buyers and sellers from unfair practices and anti-competitive practices. Vendor bidding, disclosures by Auctioneers, record keeping, trust accounts, Internet bidding and licensure of Auctioneers, said the Minister of Consumer Protection.

"It is recommended that auctioneers be prohibited from requiring payment of a buyer's premium."

A buyer's premium is paid as a levy on the buyer for the privilege of buying at auction and is paid as revenue to the auctioneer. There is no current provision in the Act dealing with buyer's premiums. A significant number of complaints arise concerning the imposition of a buyer's premium.

It has been argued that bidders will factor the cost of the pre-

mium into the level of their bids, and that this results in a lower price for the vendor. However, it can be counter-argued that the alternative is for the auctioneer to charge a higher commission or rate to the vendor, with the net result being the same for the vendor.

The Discussion Paper sought feedback as to whether there is a need to take any action to address this issue. A majority of stakeholders who provided a response in relation to this issue were of the view that buyer's premiums should not be permitted. These stakeholders were of the view that purchasers could be at a disadvantage as it is sometimes difficult to factor the cost of the buyer's premium into the total price when bidding, especially given the speed at which auctions are carried out.

A number of stakeholders expressed the view that as the auctioneer is acting on behalf of the vendor and providing a service to the vendor, all fees payable to the auctioneer should be the responsibility of the vendor. In addition, a buyer is in no position to negotiate with an auctioneer, whereas a vendor can negotiate a fair and appropriate fee for service. The alternative view was also expressed that the issue of buyer's premiums should be left to the market to determine."

Bankruptcies are inevitable in a free market society, however the real facts of a bankruptcy auction are much different from the soundbite or newspaper blurb that forms the perception of the uninformed. We must constantly strive to set the record straight, to tell the real story of how the assets in question were losing value by the minute. Explain that the reward to creditors and debtors alike were maximized to the fullest by the sophisticated marketing campaigns orchestrated by auction professionals.

Tell the world that these liquidation events were handled in the most upbeat, efficient manner possible. Auctions highlight the merchandise, both real and personal, raising it above the norm of the marketplace, recycling it to those that can use it to best advantage.

The marketing trend for nearly all collectibles from antiques to racehorses is established through the auction method of marketing. Appraisals are based on the value received for like items sold at recent auctions. When rare art goes under the gavel, headlines are made around the world. The personal affects of the rich and famous, if sold, are marketed at auction. It would be the only way to know their value. The value for

the rare and unusual can only truly be determined at auction with the bidders of the world competing, setting the real market price at that point in time. Our story to tell is: When you have something special, or want the real value, call your auction professional.

In this article I have stressed the perception of the Auctioneer and the auction industry in general. The key for your personal success is the perception of you by your potential clients and your community. You are the professional that will be handling the sale of their most important assets. At all times conduct yourself accordingly, in everything you say and do.

Would you want a doctor doing surgery on you when the last time you saw him he looked and acted like a fool? This is one of the world's most visible professions. You are on display at all times. How you dress, act and speak are the measuring points of the public's perception of you. Quality Auctioneers are professionals of the highest caliber. Do everything possible to enhance and portray the perception you want every moment of every day.

The way you are perceived by both customers and clients is in a constant state of maturation. Perception rarely stays constant; it is building in a positive or negative way every moment of your auction career. Honesty, integrity and professionalism are not optional; they are a must to achieve the perception that is essential for a successful life and business. Most importantly, you must know your business and product. Give every auction your very best. Constantly re-evaluate and hone your auction and marketing skills. The old adage "You are only as good as your last auction" is very true.

Every Auctioneer must carry the auction message to the four corners. Every Auctioneer is our greatest ambassador and spokesman for the industry. Never let an opportunity pass to correct the perception. The public is fascinated with the Auctioneer's chant. The inquisitiveness concerning auctions and Auctioneers gives you the perfect opportunity to extol the virtues of the auction process.

I know my perception of the industry I love so dearly. Let's all work together bringing the public's perception to the level the auction method of marketing deserves.

Also, remember to be on the telephone or Internet for our monthly visit (Chat with the President) on the first Tuesday or each month at 7 p.m., central standard time. Watch your email for details.

Thomas L. Williams



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as ones a bankruptcy judge may properly consider in deciding whether to approve an auction.

Proper notice was given to secured and unsecured creditors; Adequate notice was given to potential bidders, keeping in mind that judges prefer public auctions to private sales; There is a reasonable marketing plan; A professional auctioneer or financial advisor, preferably one with experience in selling distressed assets, conducts the auction; The bidding process is understandable and designed to be inclusive of qualified bidders; All qualified bidders had equal access to due diligence information; Any bidding incentives such as "break-up fees" did not discourage bidding; General impression of fair play in the conduct of the auction; The absence of secret deals or collusion among bidders, or between bidders and the seller's management; Any independent committees of creditors or shareholders support the auction procedures and the final sale price; The purchase price is reasonable in comparison to the estimated value of the assets; The purchase price is payable in cash as opposed to notes or other non-cash consideration, and is not subject to a financing contingency; The high bidder qualifies to assume responsibility for certain types of executory contracts that may be assigned to the buyer as part of the assets being sold.

When planning a bankruptcy auction the Auctioneer should create a written record of the reasons for adopting a particular sale or marketing strategy and should also preserve the records showing how and to whom the property was marketed. This planning process is usually undertaken as a joint effort with the bankruptcy trustee and the trustee's lawyer.

Three websites, and free Internet sale listings of Bankruptcy Auctions

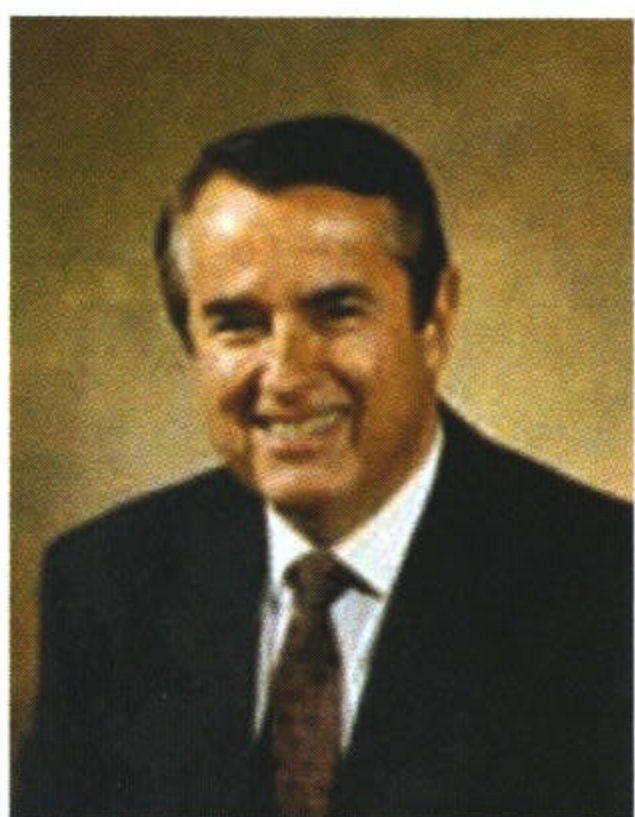
Three good websites with information to get you started in this area (1) The site of the National Association of Bankruptcy Trustees, www.nabt.com; and (2) the www.abi-world.org, which is the website for the American Bankruptcy Institute; and (3) <http://www.bankruptcysales.com/>, a free listing of bankruptcy auctions. Visit this website to see the range of current auctions, including farm, financial, Going Concern businesses, personal assets, residential and commercial real estate.

Using a simple format, the Web site [bankruptcysales.com](http://www.bankruptcysales.com) permits the user to attach the notice of sale, the terms and conditions of sale and the form of the purchase agreement that bidders may have to sign. By giving electronic notice the Auctioneer and seller can better assure the court and other parties that the process has tried to reach bidders that might not have been reached through print marketing.

(much information provided by Richard Tilton for this story)

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JOHN PECKHAM IS THE EXECUTIVE DIRECTOR FOR THE REAL ESTATE CYBERSPACE SOCIETY. IN THIS COLUMN IN *AUCTIONEER*, HE PROVIDES TIPS FOR USING TECHNOLOGY IN THE BUSINESS WORLD.

INTERNET TRICKS AND GREAT PLACES

TRICK #1: READ YOUR CAR'S MIND

<http://www.carmd.com>

How'd you like to have a top notch auto mechanic in your pocket while driving, or just as important, when getting ready go on a trip or to buy a car?

Lots of folks don't know that ever since 1996, auto manufacturers have built in a small port under the dash that allows mechanics to diagnose car problems.

Now you can get an easy-to-use handheld tool that you can use to keep the mechanics honest. Backed up by a powerful web-based car diagnostic center, this tool will give you a full report on a car's current health in plain English, along with the estimated cost to correct any problems. This gadget has lots of additional bells and whistles to help keep you informed about your car's health.

The Wall Street Journal and Good Morning America think this little device is pretty neat. We do too.

TRICK #2: MAKE YOUR E-MAIL ANONYMOUS

<http://www.mailinater.com>

This is one of those "I wish I had thought of that" ideas that provides you with complete anonymity when using e-mail, and great protection against unwanted spam.

You don't have to sign-up for anything or even tell these folks you're using their service. You don't even have to visit their site; just make up an email address (@ their domain) whenever you need it. Use it for web forms. Use it to reply to any message. Use it on forums. Then just check your mailbox at their site and -- Shazam! -- all of your correspondence is right there for you to ignore if you wish.

Quick and easy - and it's on the house.

GREAT PLACE #1: REAL ESTATE BLOG SITE

<http://blog.recyber.com>

Just about every day this real estate-centric blog site shares new and enlightening information. In addition to timely interviews with real estate experts, this great place presents visitors with news and information about the latest in real estate technology and online real estate resources.

If you are looking to keep up with what's happening this is a great place for up to date trends and insights.

GREAT PLACE #2: GET RID OF NEW COMPUTER JUNK

<http://www.pcdecrapifier.com>

Ever notice how much junk comes installed when you buy a new personal computer? This is because PC manufacturers get paid handsomely to add in trial versions of all sorts of programs and services. Most likely you've seen them when you started up your fresh new PC and find it's not so fresh but loaded with services like AOL or EarthLink plus games and jukeboxes.

Despite its indelicate name, this product will identify and remove any or all of this junk. And what makes this even sweeter, it's on the house for personal use.

Copies of all previous "Real Estate CyberTips" columns complete with all direct links are available at www.REcyber.com/reintelligence/cybertips.htm. Jack Peckham is the Executive Director of the Real Estate Cyberspace Society and can be reached by E-mail at bostonjack@earthlink.net. The Society's worldwide web office is open 24 hours a day at www.REcyber.com. Direct links for each of the tricks and places here or in any previous Real Estate CyberTips Columns are available at www.REcyber.com/reintelligence/cybertips.html. StoneAge readers can obtain information on Society membership by calling 888-344-0027. Copyright (c) 2007. RECS.

NAA Resources

NAA Membership and Meetings

For meeting registration, membership applications, and changes to your membership record, contact the **NAA Member Service Department** by phone: 913-541-8084 or 888-541-8084, ext. 15; fax: 913-894-5281; or e-mail: info@auctioneers.org.

PROGRAMS

St. Jude and NAA Partnership

NAA members have raised nearly \$4 million to help children since 1999. Opportunities for members to participate vary from donating a percent of auction proceeds to holding a "special" fundraising auction for St. Jude Children's Research Hospital.

International Auctioneer Championship

NAA hosts the largest bid-calling championship in the world each July during the annual Conference and Show. Participants can register beginning in February through the Conference and Show registration process. This contest has both a men's and women's division and awards a \$10,000 cash prize, a trophy and ring. A promotional video will also be aired nationwide and feature the winners.

International Junior Auctioneer Championship

The NAA's youngest Auctioneers compete in a bid calling contest in front of a live audience each July during the annual Conference and Show. Open to youth age 12 to 21, the IJAC Champion will win \$1000, a trophy and complimentary registration into the adult division of the International Auctioneer Championship once the winner meets the minimum age requirement for the IAC.

International Ringman Championship

Professional Ringman to be featured in NAA's Ringman Competition. Ringman play a vital role and have significant impact on the success of an auction. NAA is eager to recognize their efforts and reward them for a job well done. A trophy, a \$5000 cash prize and a championship ring will go to the champion of the IRC, sponsored by the Professional Ringman's Institute. A promotional video will also be aired nationwide and feature the winner.

National Auctioneers Day

On the third Saturday in April, National Auctioneers Day is designated to recognize the creative efforts of Auctioneers and the benefits of the auction method of marketing. For more information about National Auctioneers Day see the March issue of *Auctioneer*.

NAA Marketing Competition

NAA has developed a special awards program to recognize the creative efforts of Auctioneers. The award presentations take place during the annual Conference and Show in July. Call for entries along with the rules and regulations are included in the Conference and Show brochure that is sent with the February magazine. This was formerly called the Photography, Advertising and Auction of the Year contest.

President's Award of Distinction

The President's Award of Distinction is awarded to an Auctioneer for his or her contributions to the industry and profession. This prestigious award is given during the annual Conference and Show in July. The NAA President, along with the NAA board of directors, make this selection.

NAA Education Institute

The NAA is dedicated to providing professional development opportunities for the auction industry. Members enjoy discounts on all educational events, seminars and our designation and certificate programs. Designation programs include: CAI, AARE, BAS, GPPA and CES. Visit www.auctioneers.org to learn more about NAA's business-boosting programs, or e-mail us: education@auctioneers.org. Phone: 888-541-8084 (extension 23 and 28).

Online Education

Earn continuing education credits by taking auction-related classes at home. NAA Online, in partnership with the Nashville Auction School, provides six classes, with more planned in the future. Price is \$95 for NAA members. For details call 931-455-5840.

SERVICES

Auction Calendar

Members are allowed to post their auctions on the NAA Auction Calendar on its web site—www.auctioneers.org. NAA's site receives over 4 million hits per month and increases the exposure of member auctions.

NAA Credit Card Program & Free Check Recovery

Save on processing rates when accepting credit card payments from your sellers for their purchases. Cashless Commerce now has a very low rate of 1.67 percent available to all NAA members. Call Cardmaster Solutions at 866-324-2273.

Discount Advertising Rates

Reach the buyers with Important Publications. Use your exclusive auction advertising programs. Your NAA membership entitles you to discounted advertising rates with *USA TODAY*, *Investor's Business Daily*, and *The Network of City Business Journals*. For more information call 800-510-5465.

Discussion Forum

Allows members to share information online in a quick and easy manner. Questions you have pertaining to the auction profession can be easily addressed by other members of the association. Check this frequently, as many topics are discussed on this forum. Call NAA Web Services at 913-541-8084 ext. 25 or log on to www.auctioneers.org for more information or to sign up.

NAA FREE Website

NAA members can receive a FREE two-page website through our partnership with AuctionZip.com. To take advantage of this

Access NAA Online

NAA's Web site, www.auctioneers.org, Provides fast and convenient access to people, practices, ideas, and resources. Your member account allows you to connect online with colleagues and stay in touch with what is happening in the industry and profession. NAA's Web site is innovative and easy to navigate.

service, log on to www.auctioneers.org.

Members who do not currently have a website, or a registered domain name (web address or URL), are required to establish and register a domain name. **Domain registration is a standard process in creating a website** and may be done through AuctionZip.com at \$9.95 per year, or you may register your domain through any domain registrar you chose.

Government Relations

The Government Relations program tracks federal and state legislation impacting the auction industry and notifies you to take action on issues when appropriate. Through the Auction Action Network (AAN), you have the opportunity to sign up to become a member of NAA's government relations network to present a united voice on issues affecting the profession.

Health Insurance - NAA Insurance Plus Program

NAA is able to offer solutions that can provide you and your loved ones with the right balance of care and service based on your personal preference, needs and budget. Programs available nationwide! Affordable and comprehensive healthcare solutions for you and your family. Act now by calling 913-754-7800.

Learning Center

The NAA Education Institute now has available valuable seminars and Conference and Show educational programs as well as the International Auctioneers Championships (IAC) to download to your computer, MP3 player, or iPod. The 2007 Conference and Show educational seminars are available. And, two of the sessions from 2006, and two from 2007, are available on video. By joining the NAA Learning Center for \$185 per year, you can download all of the sessions and receive CE credits. For details log on to www.auctioneers.org or call 888-541-8084, ext. 19, 23 or 28.

NAALive.com

NAALive.com provides members live web casts of on-site auctions, allowing you to attract bidders worldwide for \$125 fee & a 1.5% commission for items sold. To take advantage of this service by loggin on to www.NAALive.com or call 877-456-LIVE.

Office Products and Supplies

Purchase office products and supplies that you use every day in your business with discounts up to 80% off current retail. Call toll free to order your catalog. Next day shipping of order is free. To take advantage of this service log on to www.auctioneers.org or call 866-606-4601, ext. 318.

Prescription Drug Program

Program is free to members, families and employees and provides a discount pharmacy card that provides overall savings of more than 20%. Call 913-541-8084, ext. 15; or e-mail: info@auctioneers.org for your pharmacy card today. Help line 888-229-5383.

State License Laws Guide

Guide covering principal requirements in each jurisdiction to assist members with questions on individual state requirements. Log on to the members only section of www.auctioneers.org for more information.

Travel Services

The lowest available member rates for travel—Guaranteed! NAA Travel handles all of the annual Conference and Show and Winter Seminar arrangements. This service is free and can be used for all your business or pleasure travel needs. Call NAA Travel at 877-363-9378.

PRODUCTS

Books

The comprehensive 92-page legal guide, *Waiting for the Hammer to Fall, A General Overview of Auction Law* by Kurt R. Bachman, provides up-to-date information on issues Auctioneers encounter in their course of business. For more information call 913-541-8084, ext. 28; fax: 913-894-5281; or e-mail: info@auctioneers.org.

Membership Directory

This directory provides an up-to-date listing of all members and their contact information. This is updated annually and is published and sent to all members in April. For up to the minute membership directory, log on to www.auctioneers.org.

Merchandise

NAA provides a great selection of apparel and promotional items that members can purchase at very attractive prices. Log on to www.auctioneers.org for available products or call (866) 305-7NAA (7622).

Newsletter

Have the four-page Auction Advantage newsletter sent to a list of your customers four times a year for only 45 cents per mailing per customer. The newsletter is customized with your photo and company contact information. NAA creates and mails the newsletter. For details call 913-541-8084, ext. 15.

Opportunity Kit

To request an *Auctioneer* or *Auction World* Opportunity Kit, or to learn more about the benefits of advertising please call 913-541-8084 ext. 20 or e-mail: wdellinger@auctioneers.org.

Buyers Guide

We have collected information from those companies who have developed products and/or services with the auction company in mind.

Customer Survey Card

NAA provides to you customer survey cards, which you can give to customers at your auction to get their feedback. The results can be used to improve your business. Send the cards to NAA and get a detailed report back. An order form can be downloaded from the NAA website, or call member services at 888-541-8084, ext. 15.



Women such as Johan Graham, above, and Amy Martin, right, were an important part of the International Auctioneers Championship last July. More women and men are invited to participate in the IAC contest in Nashville, TN in July 2008.



Auction Advantage: A Communications Tool that Links Auctioneers with their Customers

Attached to this page is a sample copy of the Auction Advantage newsletter.

This product is one of the best ways for any auction business professional to attract and build a clientele is by keeping the lines of communication open: Make customers aware of who you are, the services you offer, and how your services can benefit them. Most importantly, keep your company's name in the forefront of their minds.

Auction Advantage is a quarterly publication that focuses on the tools of the trade, with facts and stories of interest to consumers, such as auction history, the definition of auction terms and the advantages of using the auction method to sell goods.

Some of its benefits include:

- **Publicity**—It will raise the awareness of the auction method

of marketing among clients, prospects and influencers;

- **Improved Customer Retention**—Ongoing communications are essential to maintaining connections with existing customers;

- **Brand Development**—It will enhance your reputation as a knowledgeable, professional auctioneer and auction company.

The newsletter is customized for your auction business with:

- Your company name
- Your company logo
- Photograph of your company president or general manager
- Your web site address

The best part is the cost. For only 45 cents per newsletter, the NAA will setup and mail the publication to your provided list of clients.

It's a labor free marketing tool that keeps working for you all year long.

First major international art auction in Middle East is success

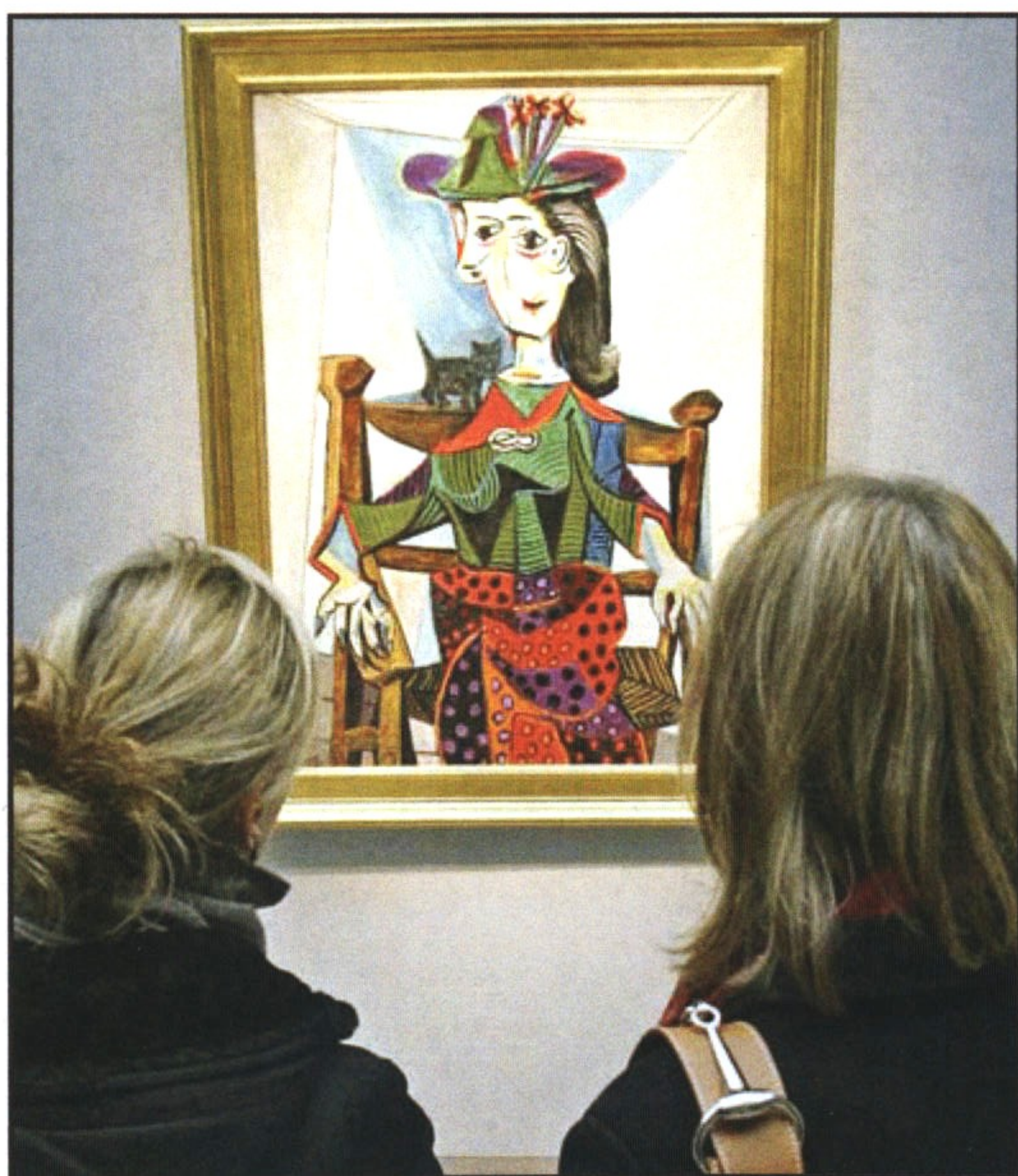
DUBAI, United Arab Emirates (AP)-- This status-obsessed Gulf city recently hosted the Middle East's first major international art auction.

Gulf Arabs have long been avid art collectors, but until recently traveled to Europe and America to buy. With the oil boom funneling billions of dollars to Gulf countries, international art auctions are now coming to the Middle East.

Works at this first major art auction included abstract paintings, calligraphy, photographs and sculptures from Iraq, Iran, India, Libya, Syria and Saudi Arabia, as well as those of Western artists.

The auction was conducted by Christie's auction house and sold paintings by Indian artists for more than a half-million dollars apiece, among total sales of \$8.5 million.

"This has gone beyond our expectations," a company spokesman said.



A handful of American works changed hands at the auction too, with Andy Warhol's black-and-white "Double Mona Lisa," reaping \$163,200. The auction featured the first-ever major sale of contemporary Middle Eastern art, much of which garnered record prices in lively bidding.

A cartoon-like 1979 painting titled "Numbers," by India's Rameshwar Broota, was the night's star, fetching \$912,000 amid heavy applause.

The auction took in nearly double Christie's expected \$4.5 million. Much of the proceeds came from Indian expatriates and oil-rich Gulf royals. Most buyers chose to remain anonymous.

Among art commanding the highest bids were modern paintings from India's Progressive Artists Group, which was formed just after Indian independence from British rule in 1947.

In March, Christie's auction of 120 Indian works in New York brought in \$15.6 million. Middle Eastern artists appeared poised to follow the boom in Indian paintings.

Works by Egyptian artist Ahmed Moustafa included "Orbits of Praise," selling for \$240,000, and "Where Two Oceans Meet," which sold for double the expected price; going for \$285,000 after a flurry of rising bids.

Organizers took the unusual step of banning photographers from the auction and corralling reporters far away from bidders as a way to lure participation from media-shy members of Gulf royal families.

Cosmopolitan Dubai, the flashiest of the seven sheikdoms forming the United Arab Emirates, also is home to more than a million expatriates, including wealthy Indians, Pakistanis, Iranians and Europeans.

Advantages of an auction: Less time and more money for seller

Auctions today offer sellers a faster sale and more money than many other traditional sale methods. A fast-paced auction is one of the most efficient ways of converting your property and assets into immediate cash.

With the combination of pre-sale marketing and the auctioneer's attention-getting chant, you can have enthusiastic buyers aggressively competing to purchase your property. And, auctioned items often sell for far more than their estimated value.

As a seller, you benefit from an auction by converting property to cash quickly, by getting fair market value, and by having the flexibility of deciding what and when to sell. Today's auctioneers are well-trained business experts who know the steps of identifying potential buyers, placing advertising and marketing where those buyers will see it, positioning your property to get the highest price possible on sale day, closing the deal and following up with you.

"A growing number of people see auctions today as a first choice for their method of sale. Homes and other property do not need to sit for months in a traditional real estate listing with no offers."

A growing number of people see auctions today as a first choice for their method of sale. Homes and other property do not need to sit for months in a traditional real estate listing with no offers. Setting an auction moves property toward purchase with an urgency. In fact, auctioneers and real estate agents are working together today more than ever before in cooperative partnerships to move properties to sale.

An auctioneer creates a contract with the seller that describes every step of the process, all fees and expectations. The auctioneer's legal duty is as an agent for the seller. The auctioneer does all possible to represent the seller and get the best price possible for the property.

Auctions have been around for thousands of years. The idea of having bidders gather and compete to place the highest bid is a natural concept, and one that works for all types of property. Join the growing number of people selling by auction.



National Auctioneers Association

<http://www.auctioneers.org> <http://www.OnlyAtAuction.com>

A U C T I O N A D V A N T A G E - S U M M E R 2 0 0 6

Looking back in auction history

Around 1900, personality and clothes of Auctioneer lent colorful atmosphere

In the early 1900s one of the most important attributes of a successful Auctioneer was a positive, charismatic, colorful personality. The late 19th Century and early 20th century Auctioneer was an individual that stood out from the crowd, elevated by appearance, actions and dress code.

He was a creative, vocal problem solver in his community. The Auctioneer commanded the crowd of buyers and sellers in his regional market by conducting successful auction events.

This was illustrated by an article written in 1961 by Auctioneer Tim Anspach from Albany, NY titled "Personality of Auctioneer Is the Key to His Success." He described a typical farm auction in 1900 in Iowa he attended when he was a boy. "We generally arrived at the sale around 9:30 in the morning before the crowd arrived, to get a good quiet look at the stock and items that Dad was interested in bidding on. When the weather was cold, a big fire was started away from the buildings to keep the people comfortable and warm. A large pile of broken fence rails supplied the fuel.

A farm sale in those days created neighborly visiting, besides being a good place to trade horses and discuss problems in the community, it was peaceful and a great day for the farmer and his spouse.

Free coffee and milk were served, large clothes baskets and wash tubs were packed with sandwiches, generally bologna and buns. Also, a few barrels of eating apples were supplied. At noon the few chosen bidders, Auctioneers, clerks, banker and guests were invited to the farm table for chicken, biscuits, potatoes and gravy plus all the trimmings."

Auctioneers in that era wore large heavy watch chains, large finger rings, black suits and white shirts with celluloid collars and celluloid cuffs, big old fashioned cuff buttons and black stiff hats. All carried a cane.

Tim Anspach ends his article with the following paragraph, "If you wish to be an Auctioneer in your own right, never underestimate class... Class is made up of the following: Personality, Popularity, Humor, Showmanship, a Genuine Smile, and that rare magnetic warmth and determination coupled with untiring work. There is very little else to make us click except the opportunity to display our prowess."



SYMBOL OF EXCELLENCE

You have probably seen this NAA symbol on our company materials and advertisements.

We proudly display it to let customers know we are members of the National Auctioneers Association. More than 6,000 strong, the NAA is the largest professional Auctioneers association in the country, working for the betterment of the auction industry.

Since its formation in 1949 it has been offering continuing education programs for Auctioneers to help them keep up-to-date on the latest trends and technology for the auction industry.

They also offer a wide range of designation classes that make Auctioneers "specialists" in areas such as personal property appraisal, real estate, estate auctions and more. All members of the NAA abide by a code of conduct that guarantees high standards to customers and fair business practices.

In short, this symbol means you have made the best choice when it comes to auction services!

www.auctioneers.org

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- Nationwide referral network, delivering more than \$80 million of auction referrals to our franchisees this year alone
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- No-fee buyer leads from the home office
- Auction planning and execution expertise provided by nationally renowned industry leaders, including past and current presidents, chairmen, directors and committee members of the National Auctioneers Association
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