

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Auction License Act is amended by changing
5 Section 15-10 as follows:

6 (225 ILCS 407/15-10)

7 (Section scheduled to be repealed on January 1, 2030)

8 Sec. 15-10. Auction contract. Any auctioneer or auction
9 firm shall not conduct an auction or provide an auction
10 service, unless the auctioneer or auction firm enters into a
11 written auction contract with the seller of any property at
12 auction prior to the date of the auction. Any agreement shall
13 state whether the auction is with reserve or absolute. The
14 agreement shall be signed by the auctioneer or auction firm
15 conducting an auction or providing an auction service and the
16 seller or sellers, or the legal agent of the seller or sellers
17 of the property to be offered at or by auction, and shall
18 include, but not be limited to the following disclosures:

19 (1) Licensees shall disclose:

20 (A) the name, license number, business address,
21 and phone number of the auctioneer or auction firm
22 conducting an auction or providing an auction service;

23 (B) the fee to be paid to the auctioneer or auction

1 firm for conducting an auction or providing an auction
2 service;

3 (C) an estimate of the advertising costs that
4 shall be paid by the seller or sellers of property at
5 auction and a disclosure that, if the actual
6 advertising costs exceeds 120% of the estimated
7 advertising cost, the auctioneer or auction firm shall
8 pay the advertising costs that exceed 120% of the
9 estimated advertising costs or shall have the seller
10 or sellers agree in writing to pay for the actual
11 advertising costs in excess of 120% of the estimated
12 advertising costs; and

13 (D) the buyer premium and the party to the
14 transaction that receives it.

15 (2) Sellers shall disclose:

16 (A) the name, address, and phone number of the
17 seller or sellers or the legal agent of the seller or
18 sellers of property to be sold at auction; ~~and~~

19 (B) any mortgage, lien, easement, or encumbrance
20 of which the seller has knowledge on any property or
21 goods to be sold or leased at or by auction; and -

22 (C) if known to the seller, an acknowledgment that
23 (i) all property or goods offered for sale or by
24 auction are owned by the seller, (ii) the seller has
25 full legal authority to sell such property or goods,
26 and (iii) to the best of the seller's knowledge, the

1 property or goods to be sold have been lawfully
2 obtained.

3 (Source: P.A. 96-730, eff. 8-25-09; 96-1000, eff. 7-2-10.)