



Sen. Laura Fine

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10400SB2001sam002

LRB104 02914 AAS 25598 a

1 AMENDMENT TO SENATE BILL 2001

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2001 by replacing  
3 everything after the enacting clause with the following:

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7 (Section scheduled to be repealed on January 1, 2030)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

1 of the property to be offered at or by auction, and shall  
2 include, but not be limited to the following disclosures:

3 (1) Licensees shall disclose:

4 (A) the name, license number, business address,  
5 and phone number of the auctioneer or auction firm  
6 conducting an auction or providing an auction service;

7 (B) the fee to be paid to the auctioneer or auction  
8 firm for conducting an auction or providing an auction  
9 service;

10 (C) an estimate of the advertising costs that  
11 shall be paid by the seller or sellers of property at  
12 auction and a disclosure that, if the actual  
13 advertising costs exceeds 120% of the estimated  
14 advertising cost, the auctioneer or auction firm shall  
15 pay the advertising costs that exceed 120% of the  
16 estimated advertising costs or shall have the seller  
17 or sellers agree in writing to pay for the actual  
18 advertising costs in excess of 120% of the estimated  
19 advertising costs; and

20 (D) the buyer premium and the party to the  
21 transaction that receives it.

22 (2) Sellers shall disclose:

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

26 (B) any mortgage, lien, easement, or encumbrance

1 of which the seller has knowledge on any property or  
2 goods to be sold or leased at or by auction; and -

3 (C) if known to the seller, an acknowledgment that  
4 (i) all property or goods offered for sale or by  
5 auction are owned by the seller, (ii) the seller has  
6 full legal authority to sell such property or goods,  
7 and (iii) to the best of the seller's knowledge, the  
8 property or goods to be sold have been lawfully  
9 obtained.

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