**Section 1440.10 Definitions**

"Act" means the Auction License Act [225 ILCS 407].

"Advertisement" means any written, oral, or electronic communication that contains a promotion, inducement, or offer to conduct an auction or offer to provide an auction service, including but not limited to brochures, pamphlets, radio and television scripts, telephone and direct mail solicitation, electronic media, and other means of promotion.

"Advisory Board" or "Board" shall mean the Auctioneer Advisory Board.

"Auction" means the sale or lease or property, real or personal, by means of exchanges between an auctioneer and prospective purchasers or lessees, that consists of a series of invitations for offers made by the auctioneer and offers by prospective purchasers or lessees for the purpose of obtaining an acceptable offer for the sale or lease of the property, including the sale or lease of property via mail or telecommunications.

"Auction Contract" means a written or oral agreement between an auctioneer or an auction firm and a seller, sellers, lessor or lessors.

"Auction Firm" means any corporation, partnership, or limited liability company that acts as an auctioneer and provides an auction service.

"Auction School" means any educational institution, public or private, that offers a curriculum of auctioneer education and training approved by the Division.

"Auction Service" means the service of arranging, managing, advertising or conducting auctions.

"Auctioneer" means a person or entity who, for another, for a fee, compensation, commission or any other valuable consideration at auction or with the intention or expectation of receiving value consideration by the means of or process of an auction or sale at auction or providing an auction service, offers, negotiates, or attempts to negotiate an auction contract, sale, purchase, or exchange of goods, chattels, merchandise, personal property, real property, or any commodity that may be lawfully kept or offered for sale by or at auction.

"Buyer Premium" means any fee or compensation paid by the successful purchaser of property sold or leased at or by auction, to the auctioneer, auction firm, seller, lessor or other party to the transaction, other than the purchase price.

"Cashier" means a person who accepts, records and documents payments and information from bidders or prospective bidders, and performs other clerical services for and under the direct supervision of a licensed auctioneer or auction firm, while conducting an auction or providing an auction service.

"Clerk" means a person who records and documents information and performs other clerical services for and under the direct supervision of an auctioneer or an auction or providing an auction service.

"Compensation" means the valuable consideration given by one person or entity to another person or entity in exchange for the performance of some activity or service. Compensation shall include the transfer of valuable consideration, including but not limited to:

commissions;

fees;

referral fees;

bonuses;

prizes;

merchandise;

finder fees;

performance of services;

coupons or gift certificates;

discounts;

rebates;

a chance to win a raffle, drawing, lottery, or similar game of chance not prohibited by any other law or statue;

retainer fee; or salary.

"Consignment Sale" means the sale or lease of property at an auction, in which a person or entity takes temporary control, title or possession of the property to be sold or leased for the purpose of that person or entity to sell or lease the property, receive and distribute the proceeds of the sale or lease of the property. The person or entity who conducts a consignment sale auction shall not be exempt from licensure under the Act, except for those persons or entities who are other exempt from licensure, as provided by the Act and this Part.

"Continuing Education" or "CE" means education that is creditable toward the education requirements that must be satisfied to renew licensure or certification as set forth in Section 1440.310.

"Department" means the Department of Financial and Professional Regulation.

"Director" means the Director of the Division of Real Estate with the authority delegated by the Secretary.

"Division" means the Department of Financial and Professional Regulation-Division of Real Estate.

"Goods" means chattels, movable goods, merchandise, or personal property or commodities of any form or type that may be lawfully kept or offered for sale.

"Licensee" means any person licensed under the Act.

"Livestock Auctioneer" means an auctioneer licensed under the Act and employed by a business registered as a market agency under the federal Packers and Stockyards Act (7 USC 181 et seq.) or under the Livestock Auction Market Law [225 ILCS 640] who, by public outcry, sells livestock at the registered business.

"Mailing Address of Record" and "Email Address of Record" means the designated mailing address and email address recorded by the Department in the applicant's or licensee's application file or license file maintained by the Department. Pursuant to Section 1440.190, it is the duty of the applicant or licensee to inform the Department of any change of address or email address, and those changes must be made by submitting the new information directly to the Department.

"Managing Auctioneer" means any person licensed as an auctioneer who manages and supervises an auction firm and licensees sponsored by an auction firm or auctioneer.

"Person" shall mean an individual, association, partnership, corporation, limited liability company, or the officers, directors, or employees of the same.

"Pre-renewal Period" means the 24 months prior to the expiration date of a license issued under the Act.

"Renewal Deadline" means December 31 of each even-numbered year.

"Ring Assistant" means a person who acknowledges a bid from a member of the audience during the sale or lease of property at an auction and conveys the bid to the auctioneer, but only the auctioneer may accept the bid for the sale or lease of property at auction.

"School" means a continuing education school approved and licensed in accordance with the Act and this Part.

"Secretary" means the Secretary of the Department of Financial and Professional Regulation.

"Sponsor Card" shall mean the temporary permit issued by the sponsoring auctioneer certifying that the licensee named is employed by or associated with the sponsoring auctioneer and the sponsoring auctioneer shall be responsible for the actions of the sponsored licensee.

"Sponsoring Auctioneer" means the auctioneer or auction firm who has issued a sponsor card to a licensed auctioneer.

"Terms and Conditions" means an announcement made orally or in written form at an auction sale, including but not limited to the condition of the property being sold or leased, the type of payment expected from the purchaser, when payment is expected from the purchaser, when possession, control and ownership of the property being sold or leased passes to the purchaser, and any other information that is pertinent to the auction.

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