

§298. Contract required

1. Contract required. An auctioneer may not conduct an auction in this State without first having a written contract with the consignor of any property to be sold. The contract must contain the date of the contract and the name and license number of the auctioneer. The contract must contain the terms and conditions of the auction, including but not limited to:

- A. The description of all items to be sold; [PL 1999, c. 146, §5 (NEW).]
- B. Whether the auction is with reserve or without reserve; [PL 1999, c. 146, §5 (NEW).]
- C. The payment schedule; [PL 1999, c. 146, §5 (NEW).]
- D. The commission rate; and [PL 1999, c. 146, §5 (NEW).]
- E. The statement of other charges, including a buyer's premium. [PL 1999, c. 146, §5 (NEW).]

[PL 1999, c. 146, §5 (NEW).]

SECTION HISTORY

PL 1999, c. 146, §5 (NEW).

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