

15.1 Definitions.

- (a) Absentee bid means a procedure that allows a bidder to participate in the bidding without being physically present.
- (b) Absolute Auction means an auction where the real estate is sold to the highest qualified bidder with no minimum bid or limiting conditions. The seller may not bid personally or through an agent, unless the seller is a party to the dissolution of any marriage, limited liability company, partnership, or corporation, and is bidding as an individual apart from the selling entity. Also known as an auction without reserve.
- (c) Auction means a method of selling real estate in a public forum through open and competitive bidding.
- (d) Auction agreement means the same as a written listing agreement or written agency agreement for the purposes of this section.
- (e) Auction With Reserve means an auction of real estate in which the seller or his agent reserves the right to establish a disclosed or undisclosed minimum bid, to accept or reject any and all bids, and to withdraw the real estate at any time prior to announcement of the completion of the sale by the auctioneer. Also known as reserve auction or as an auction subject to confirmation.
- (f) Auctioneer means any individual who holds an active Arkansas Real Estate license pursuant to ACA § 17-42-101 et seq. [and an active Arkansas Auctioneer license pursuant to ACA § 17-17-101 et seq.], who offers, attempts, or agrees to auction real estate or participate in a real estate auction.
- (g) Bid means a prospective buyer's indication of offer of a price the prospective buyer is willing to pay to purchase real estate at auction.
- (h) Buyer's premium means an advertised percentage of the high bid or flat fee added to the high bid to determine the total contract price to be paid by the buyer.
- (i) Internet auction means an auction in which a prospective buyer bids using electronic media. The term also includes an auction in which the auctioneer conducts the auction using electronic media.
- (j) Rafter Bid or Puffing of a Bid means a fictitious bid used to increase the final sales price.
- (k) Reserve means the minimum price that a seller is willing to accept for a property to be sold at auction.
- (l) Shill means a person who falsely pretends to have no association with the auctioneer or seller and gives the impression of being an enthusiastic bidder by puffing of a bid.