

AN ACT concerning business.

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

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

(225 ILCS 407/15-10)

(Section scheduled to be repealed on January 1, 2030)

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

(1) Licensees shall disclose:

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

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

firm for conducting an auction or providing an auction service;

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

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

(2) Sellers shall disclose:

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

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

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

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property or goods to be sold have been lawfully
obtained.

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