

STUDY SHEET

This study sheet is designed to help you prepare for the Mississippi Auctioneer exam. It is important that you are very familiar with the Mississippi Auctioneer Licensing Act and its rules and regulations.

- 1) Notice of a bulk transfer is to be made to the creditor at his or her last known address.
- 2) In a bulk transfer, an auctioneer must notify all creditors at least ten (10) days before the sale.
- 3) Any transfer in bulk and not in the ordinary course of the transferee's business is a bulk transfer.
- 4) When the terms of an agreement are declared by the parties, an expressed contract has been established.
- 5) A contract is an agreement that creates an obligation.
- 6) Authority given to an agent may be expressed or implied.
- 7) A principal or agent may terminate the agency relationship at any time.
- 8) A principal in an agency relationship is the property owner.
- 9) An agency relationship is based on consent of the parties.
- 10) An auctioneer acting on behalf of a property owner (principal) upon the signing of an agreement, becomes an agent.
- 11) In states that have a license law, auctioneers are required to file a bond or contribute to a recovery fund.
- 12) If an auctioneer is licensed in a state where he/ she does not live, the auctioneer is referred to as a non- resident licensee.
- 13) In states that have a license law, auctioneers are usually licensed by the auctioneer commission or board.
- 14) An agent who sells property at an auction is an auctioneer.
- 15) Before cattle can be offered for sale, they must be tested.
- 16) Horses are required to have a coggins test at an auction.

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- 17) When selling cattle, a “complete dispersal sale” means the seller is selling all stock.
- 18) The American Brilliant period pertains to cut glass.
- 19) The earliest period of furniture in this country was William and Mary.
- 20) In considering the definition of an antique, the auctioneer must consider where it came from, where it sold and its value.
- 21) Antiques are manufactured or crafted products that are at least 100 years old.
- 23) Reciprocity refers to the mutual recognition by two or more licensing agencies of the validity of the licenses issued by any of them.
- 24) In bankruptcy, the estate of the debtor is placed in the hands of a trustee.
- 25) A person appointed in a will to administer an estate is an executor.
- 26) An executrix of an estate is always a female who was appointed in a will to administer an estate.
- 27) A person appointed to administer the estate of one who died and did not leave a will is an administrator.
- 28) Auction advertising is usually purchased by the column inch.
- 29) The best guide to a Code of Ethics within the auction industry is provided by the National Auctioneers Association.
- 30) Ownership by two or more individuals of a single piece of property creates ownership as tenants in common.
- 31) Special types of objects used by commercial tenants in a trade or business are defined as trade fixtures.
- 32) If an item becomes permanently attached to real estate, it is known as a fixture.
- 33) Economically, real property derives its value from location, scarcity, and utility.
- 34) The Bulk Sale Transfer Article is a part of the Uniform Commercial Code.
- 35) If the auctioneer is using a light system as autos are being sold, the blue light indicates to the bidder that the title is not available at the sale.

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- 36) In bankruptcy, an unsecured creditor will likely receive a prorated share of the debt.
- 37) In bankruptcy proceedings, the person who is given the authority to handle the estate of the debtor is a trustee.
- 39) If a farmer is forced to take bankruptcy, he is most likely to file in Chapter 12.
- 40) Information on all matters dealing with firearms is available from the ATF (Bureau of Alcohol, Tobacco, and Firearms).
- 41) An acre contains a total of 43,560 square feet.
- 42) The creditor in a bulk sale has six (6) months after the sale in which to bring action to set aside the transfer as non-compliant.
- 43) If the buyer or transferee fails to give creditors timely notice; the auctioneer may become directly liable to creditors.
- 44) To deliver title to farm machinery, the auctioneer would use a Bill of Sale.
- 45) The best month for having a consignment farm machinery sale would be February.
- 46) If a person dies without making a will, he is said to have died intestate.
- 47) Estates are disposed of under the jurisdiction of the probate court.
- 48) Registered cattle sell on the basis of their estimated value for reproduction.
- 49) A grade animal has mixed or unknown ancestry.
- 50) It is the basic responsibility of the auction clerk to record what is being sold, record to whom the items were sold and record the price being paid.
- 51) It is the responsibility of the auction cashier to collect all funds for all items sold.
- 52) The most common wood found in antique furniture in the South is cherry, oak and walnut.
- 53) The formula for determining the number of square feet in an area is length times width.
- 54) The two basic types of auto auctions are wholesale and public auctions.
- 55) A yellow light at an auto auction indicates there are defects.

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- 56) The number of auctioneers used at an auto auction is determined by the volume of cars sold.
- 57) The first step in a successful auction is signing the contract.
- 58) The person or entity that consigns goods to an auctioneer is a consignor.
- 59) SBA stands for Small Business Administration.
- 60) FHA stands for Federal Housing Authority.
- 61) The earliest form of silver that an auctioneer might encounter is coin silver.
- 62) Glass was first manufactured in America in the late 1700s.
- 63) Rugs that have thick pile and oriental designs were handmade in China.
- 64) Auctions conducted in this state are subject to sales tax.
- 65) Sales tax is determined by each state.
- 66) Most furniture periods style and characteristics derived from Europe.
- 67) The Sheraton period refers to furniture typified by round, reeded legs and ring turnings.
- 68) Personal property will bring a higher price if it is properly displayed.
- 69) Caveat Emptor means “let the Buyer beware.”
- 70) It is the duty of the auctioneer to protect the public against misrepresentation.
- 71) The typical time needed to close a real estate transaction is thirty (30) days.
- 72) The typical time required to execute a successful auction is four to six weeks from the contract date.
- 73) On auction day, the auctioneer’s primary goal is to sell items for the maximum dollar.
- 74) To be a good bid caller, you must know the number brackets.
- 75) Fees and commission charged by the auctioneers are set by each individual auctioneer.
- 76) An auction that is conducted with no reserve is an absolute auction.