



Auction Contract Checklist

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General

- There is no required template which an auctioneer must use in forming a contract with a client.
- Wisconsin law does, however, regulate auction contracts, requiring certain information be included in the contract, and that the client receive a copy of the contract upon signing. The full requirements can be found in [ch. SPS 124: Written Contracts](#).
- The checklist that follows is provided as an optional resource for auctioneers to conveniently compare their auction contract with the requirements in SPS 124. The use of this checklist does not guarantee compliance with other applicable state or federal law and is not a substitute for consulting with a legal professional regarding specific contract provisions that meet your needs and protect your interests.

Checklist

The auctioneer should confirm that all the following are included in the auction contract and that a copy of the contract is provided to the client for their records at the time it is signed:

The Parties to the Contract

- The auctioneer's name, trade or business name, and state registration number
- Business phone number and address of the auctioneer
- The name and address of the owner or consignor of the property to be sold at auction

Auction Details

- A general description of the property to be sold at auction
- The date(s) or time period in which the items will be sold at auction
- A description of the services the auctioneer will provide and the consideration to be received in exchange for providing the services
- A statement indicating whether the auctioneer is authorized to purchase at the auction
- A statement indicating who is responsible for advertising and other auction expenses
- A statement as to whether a buyer's fee will be charged to the successful bidder
 - The percentage/formula, or flat amount that will be charged, if applicable
 - The recipient(s) of the buyer's fee must be specified, if applicable
- Any other restrictions or special requirements relating to how the auction will be conducted are specified
- Identification of any other specific terms or conditions upon which the auctioneer or auction company accepts the property for sale
- If the required timeframe for the auctioneer or auction company to provide an accounting of the property sold or attempted to be sold at auction and/or the dispersal of proceeds differs from the 30 day timeframe provided in Wis. Stats. § 480.14 (3), the specific terms shall be identified in the contract.

Owner/Consignor Statement

- Declaration from the owner or consignor of the property for sale at auction that he or she has title and the right to sell the subject property, and that the property being sold is free of encumbrances and liens
- If any property is subject to encumbrances or liens, such property shall be specifically itemized

Copy to the Owner/Consignor

- The owner or consignor of the property to be sold at auction must be provided a copy of the auction contract at signing