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Question: 1

An antique store owner is retiring, and has approached you about auctioning off her remaining inventory. She has already sold much of it; the remaining items will be more difficult to sell. She tells you that she is not that concerned about the prices she gets for the items; she just wants them taken off of her hands. What kind of auction would be best in this situation?

- A. minimum bid auction
- B. absolute auction
- C. reserve auction
- D. Yankee auction

Answer: B

Explanation:

An absolute auction is the best approach in this situation. At an absolute auction, because there are no minimum bids required, bids can start out low. Because there is no reserve, bidders do not have to worry that they will not bid high enough to win. Knowing these things, more people show up to absolute auctions than to reserve auctions, generally speaking. Yankee auctions are rarely used anymore, and this type of auction would not be appropriate for the situation described.

Question: 2

Two people are bidding vigorously on an antique armoire. One bidder gives up, and you are about to drop the hammer and declare "Sold!" The high bidder suddenly looks confused and announces he has changed his mind and wants to withdraw his bid. What should you do next?

- A. Inform him that he cannot withdraw his bid, and that he must pay for the item.
- B. Announce that the next highest bidder has won the item based on his last bid.
- C. Start the bidding over from the beginning, and let everyone bid.
- D. Start the bidding over from the beginning, but refuse to let the man who withdrew his bid to participate.

Answer: D

Explanation:

The bidding must start over from the beginning. The high bidder withdrew his bid before the gavel dropped, so the contract is void. You cannot simply award the armoire to the next highest bidder, because it appears that the original high bidder was either bidding dishonestly, or was bidding while he was not in full possession of his faculties. In either case, without his bids, the winning bid would probably have been much lower. So, the auctioneer should start over from the beginning, and should inform the original high bidder that no bids will be accepted from him.

Question: 3

Which of the following is an acceptable reason for an auctioneer to refuse to accept a bid from someone?

- A. She thinks the bidder is a shill.
- B. She thinks the bidder lacks the funds to pay for the item.
- C. She believes the bidder has been drinking.
- D. all of the above

Answer: D

Explanation:

All of the reasons listed are valid ones for refusing to accept a bid from someone, and there are many other possible reasons an auctioneer might take this step. In most places, an auctioneer is free to refuse any bid from anyone without being required to provide a reason.

Question: 4

Bidding has ended for an item. When it is time for the high bidder to pay for the item, he apologizes profusely and says he got caught up in the bidding and went over his budget. He states that he cannot afford to pay for the item.

What is the proper procedure in this situation?

- A. Start the bidding over and let the matter drop, because oral contracts are not enforceable.
- B. Ask him how much he can afford, and then negotiate the best deal you can.
- C. Tell him he owes the full amount and you will see him in court.
- D. Start the bidding over, and inform him that if the final bid is lower than his bid, he will have to make up the difference.

Answer: D

Explanation:

Negotiating a deal for an amount lower than the final bid is unethical because it is unfair to the other bidders. You should not let the matter drop, because oral contracts made by bidders most certainly are enforceable. You do not want to be tied up in court. Furthermore, if the buyer cannot pay now, there is a good chance he will not be able to pay in the future, either, and this is not fair to you as the auctioneer or to the seller. The only fair thing to do is to restart the bidding and make the bidder pay the difference between the new final bid and the one he reneged on. This is standard operating procedure in almost all states when something like this happens.

Question: 5

If you start your own auction company, from where do you get an EIN?

- A. the Secretary of State
- B. the county courthouse
- C. the IRS
- D. the auctioneer licensing authority in your state

Answer: C

Explanation:

IRS is the acronym for the Internal Revenue Service, which is the federal agency responsible for collecting taxes. The IRS is the government agency that will assign you an EIN (Employer Identification Number) if you go into business. An EIN functions for a business in much the same way a Social Security number does for an individual.



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