

201 KAR 11:115. Auction obligations.

RELATES TO: KRS 324.160

STATUTORY AUTHORITY: KRS Chapter 13A

NECESSITY, FUNCTION, AND CONFORMITY: To inform and set certain standards for the licensees and to protect the public.

Section 1. Any real estate broker who advertises real property at absolute auction is obligated to the public to sell said property to the highest bona fide bidder on the day of the auction. (KSREC-15 (Rule 34); 1 Ky.R. 598; eff. 4-9-75.)