



# *E-News*

## **NOVEMBER 2014**

**Winter TAA Convention: November 30-December 1, 2014**

***The Inn At Opryland, 2014 Music Valley Drive, Nashville, TN 37214***

**Featuring:**

- Tennessee Bid-Calling Contest
- Sunday Night Banquet
- Membership Meeting
- Awards
- Fun Auction
- Continuing Education

Join the TAA in Nashville on November 30-December 1 for the Convention and Fun Auction Event. This is our major fund raising event, and we are asking you to please remember to bring an item to sell at the Fun Auction during our Banquet. Registration forms are available online at <http://tnauctioneers.com>.

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### **Licensed Auctioneers Can Raise More Money At Charity Events**

Many schools, organizations, and foundations use an event like a Benefit Auction to help fund their yearly budgets. And for many years, the event was organized by a group of dedicated parents or perhaps, assigned to unwilling employees. Donated items are spread out on tables for a silent auction. The friendliest, most out-going guy in the group was usually asked to “auction” off the best ones in a Live Auction. Sometimes it can be a good fit. Everyone, however, probably has a story about how they had to sit through several hours of someone trying to be a comedian *and* trying to auction a week-long stay on the Florida coast, only to be painfully bad at both. Increasingly, these groups are beginning to realize the financial benefit of hiring a licensed auctioneer to conduct their auction, especially an auctioneer who has had training and has a good reputation for conducting benefit auctions. The money organizations spend to secure the services of a professional auctioneer is usually far exceeded by the additional amount of money that he or she is able to generate. In other words, a good benefit auctioneer is easily worth what they charge to conduct the event.

And while some auctioneers charge for their services, it is not uncommon for a licensed auctioneer to do a benefit free of charge. Some auctioneers use the opportunity to get in front of a group of people, in hopes that it might lead to future business to sell real estate or personal property at auction. This is especially true of auctioneers who are just starting out. Other auctioneers charge a small percentage of the amount of money that they raise or some other set fee to perform at a benefit. There are some auctioneers whose services are in such demand that they have yearly commitments to work a particular event. These auctioneers are sometimes booked months in advance so that the organization can be assured that *their* auctioneer will be available to preside over their event. So, if you are thinking about holding a Live Auction to benefit some group or charity, you might want to consider using a professional auctioneer.

Article Submitted By: David Allen

### **Compass Auctions to Auction Custom Motorcycle in Cooperation with RedBull Media**

Nashville, TN – Compass Auctions & Real Estate is pleased to announce that the Auction Firm has been selected to host both the online and live auction of a one-off custom KTM 450 in cooperation with RedBull Media House to benefit the Kurt Caselli Foundation.

“This is a once in a lifetime opportunity to own a unique piece of history,” said Steven Holt, Vice President of Compass. “It is truly an honor not only to conduct the auction, but to work to benefit such a great organization.”

This exclusive build of motocross history was completed by none other than the most prolific custom designer of our era, Roland Sands. The design was inspired by the original documentary “On Any Sunday” released in 1971. This motorcycle is a blend of motocross history with a 2015 KTM 450.

This tribute to Kurt Caselli, his love for motocross and people will be debuted during the preview of “On Any Sunday – The Next Chapter” on October 22nd in Hollywood, California. This epic film has been produced in cooperation with RedBull Media House, Freeride Entertainment, and supported by KTM & Skullcandy.

Compass Auctions & Real Estate is providing the platform for the online auction currently taking place. Steven Holt will auction off the custom bike live at the RedBull Day in the Dirt event on November 29th, 2014 at Glen Helen Raceway in California. 100% of the proceeds from the auction will be donated to The Kurt Caselli Foundation to help protect the lives of off-road riders.

The Kurt Caselli Foundation was established in 2013. The focus of the foundation is the safety of riders and racers in the off-road motorcycling industry. “He just did it for the love, the sheer love of it,” commented Roland Sands referring to Kurt Caselli. “It’s guys like that, that really make motorcycling what it is.” Register now to bid on this unparalleled piece of motocross history at SoldonCompass.com. Be sure to watch “On Any Sunday – The Next Chapter” coming to a theater near you, and join us November 29th, 2014 as we celebrate the life of Kurt Caselli and raise funds for this exceptional foundation.

Compass Auctions & Real Estate hosts offices in both Chattanooga & Nashville, Tennessee. A full service auction & real estate firm, specializing in Live and Online auctions events featuring industrial – investment recovery auctions, real estate, government, municipal, farm & construction equipment, charity events & more.

Source: Compass Auctions & Real Estate

Justin Ochs, M.S., CAI  
Principal Broker/Auctioneer  
Compass Auctions & Real Estate  
Nashville Division



## Do You Have The Will?

By: Steve Proffitt

Do you have the will? I'll bet you don't. If I'm right, how ironic is that? Auctioneers regularly work with the estates of deceased persons and see firsthand all of the problems that arise from them, yet few likely plan for the distribution of their own estates and have wills drafted to ensure their wishes are followed.

### **The G-word**

I fondly recall my days in Charlottesville as a student at the University of Virginia. At the beginning of my second year in law school, one of the subjects in which I was enrolled was "trusts and estates." That course is devoted to the study of wills, trusts, and the issues that arise with the estates of deceased persons.

On the first day of class, our professor walked into the large, tiered classroom and began his opening remarks with this statement:

"Ladies and gentlemen, the subject of this course can be best described with one word."

Then the professor turned to the blackboard and in large letters printed ... "GREED!"

It was true. Greed seemed to be at the center of everything we studied. Someone dies and the surviving relatives, and alleged relatives, fight like cats and dogs over what the deceased owned in life. Someone's unashamed grab for money was the centerpiece of about every court decision we reviewed. Greed was the fuel that drove the would-be recipients of estate bounty to seek what they craved and do what they did in an effort to get it. Greed is a terrible, ugly, raw, and selfish emotion, and it is a failing that afflicts most people.

### **Estate plan**

Proper estate planning is used to thwart the greed of those who would battle over estate assets. It is also an important tool for minimizing estate taxes. The centerpiece is a well thought through and drafted will. This is the means that the living use to establish a legal scheme for distributing their property to whom they want to have it, once they've passed from this world.

If you want your Duncan Phyfe dining room set to absolutely, positively go to your daughter, Emily, you had better have a valid will providing as much. Otherwise, if you die intestate (which means without a valid will), your state will direct how your property will be distributed under its intestacy law. A decedent can be found to be intestate as a result of either having made no written will that can be located and filed for probate, or due to a will being declared invalid for some reason.

### **Trouble Down South**

A nice lady up in Spartanburg contacted me about an unfortunate incident she witnessed some years ago involving one of her friends. It underscores the type of trouble that can arise from intestacy when the law acts contrary to what the deceased's intentions were believed to be.

"A dear, elderly neighbor of ours had a household full of antiques. Many of these pieces had little stickers on them with information as to where they came from and the person's name that she wanted to inherit the item. She also claimed to have a will with her wishes spelled out," she wrote.

"When our neighbor died, it was discovered that even though she had a will, she had never signed it. So the will wasn't valid and her personal wishes could not be carried out.

"Her estate was auctioned off and all of her friends and neighbors watched as her possessions were disbursed willy-nilly. Some of her relatives did bid on items they wanted, but the whole situation was certainly not what she would have wanted or meant to happen."

**Another sad end**

Here was a woman who was organized and thoughtful enough to label some of her possessions to both provide a brief provenance, as well as designate her intended recipients following her death. While her estate-planning efforts were commendable, she needed to cap them by memorializing her wishes in a valid will – and to be valid, her written will had to be properly executed. Unfortunately, this lady’s desires were defeated by the absence of a valid will and her possessions were distributed in a manner that she did not choose. What a shame!

**Silent majority**

Awhile back, I read a statistic that about 85 percent of the adult population does not have wills. The property of these people is destined for intestate distribution. While that’s fine if it’s how they would want their property to pass, it’s no good at all if it’s not.

So why don’t more people have wills? Attorneys who work in this field will tell you that the overriding reason for many is that they don’t want to think about dying and they certainly don’t want to talk about dying. I’ve heard some folks express the fear that creating a will might even hasten the arrival of the day that they take their last ride. While this is superstition without foundation, it exists on a wide basis.

**Auctioneers know**

Auctioneers see the problems that constantly swirl around decedents’ estates. They should know they don’t want their property and loved ones embroiled in battles and burdened with distribution problems. This can be avoided by having a competent attorney draw a sound will that addresses their distribution wishes – even down to the last spoon.

**Conclusion**

Consider the Biblical verse found in 1 Timothy 6:7: *“For we brought nothing into this world, and it is certain we can carry nothing out.”*

You should think carefully about this and embrace the important need to plan for the distribution of your estate, whether large or small. In fact, now that you’re thinking about it, go ahead and do it. You’ll be glad you did. Don’t be one who puts it off until it’s too late. When it comes to making a will, don’t delay ... do it today.

**Steve Proffitt is general counsel of J. P. King Auction Company, Inc. ([www.jpking.com](http://www.jpking.com)) in Gadsden, AL. He is also an auctioneer and instructor at Mendenhall School of Auctioneering in High Point, NC. This information does not represent legal advice or the formation of an attorney-client relationship and readers should seek the advice of their own attorneys on all legal issues. Mr. Proffitt may be contacted by email at [sproffitt@jpking.com](mailto:sproffitt@jpking.com).**

**John Stephen Proffitt III**

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