

**761—480.1(321) Definitions.** The definitions in Iowa Code section 321.1 and subsection 321.89(1) apply to this chapter. In addition:

*“Public auction,”* when used in Iowa Code section 321.89, means a conventional oral auction setting open to the general public where bidders register and bring the required bid deposit with them to the auction on the day and at the location and time specified for the sale. Bidders bid against each other until bidding stops. The high bidder is awarded the property provided the bid represents the fair market value of the property.