



Ohio Revised Code

Section 4707.022 Reserve auction presumed - absentee bidding - agent of owner or consignee.

Effective: May 6, 2005

Legislation: Senate Bill 209 - 125th General Assembly

(A) An auction shall be a reserve auction unless explicitly stated otherwise in the contract for the auction and in the terms and conditions governing the auction. For purposes of a reserve auction, there need not be an announcement or indication that the reserve is attained.

(B) A person licensed under this chapter shall not use absentee bidding unless the owner of the real or personal property being sold provides prior written permission to use absentee bidding.

(C) A person licensed under this chapter shall be an agent of the owner or consignee of the real or personal property for purposes of all aspects of the auction.
