



Ohio Administrative Code

Rule 901:8-2-06 Contracts, records and other requirements.

Effective: July 4, 2015

(A) Written contracts. Licensees shall enter into a written contract with the owner or consignee of any property the licensee intends to offer for sale. The contract shall include but is not limited to:

(1) The type of auction to be conducted: The contract must clearly and specifically state if the auction is an absolute auction or a reserve auction. If the auction is an absolute auction that article or lot cannot be withdrawn after an auctioneer calls for bids on an article or lot unless no bid is made within a reasonable time.

(2) The owner or consignor shall be paid at time of settlement, either immediately upon the completion of the auction, or within fifteen days after the date of the auction unless otherwise stated in the contract;

(3) All unsold property shall be returned to the owner or consignor at the time of the settlement, either immediately upon the completion of the auction or within fifteen days after the date of the auction unless otherwise stated in the contract;

(4) The owner or consignor shall be provided an itemized account of all property sold at the time of settlement, either immediately upon completion of the auction or within fifteen days after the date of the auction. The itemization shall include the item or lot sold, amount received for the sold item or lot, and name of the buyer.

(B) The wall license of the licensee shall be displayed in a location that is easily viewable by the public at the licensee's business location.

(C) At every auction conducted, a legible notice shall be posted in an easily viewable location for all auction attendees, which states the name of the auctioneer(s) conducting the auction, the terms and conditions of the auction and a statement which reads the auctioneer(s) and/or company is license by the department of agriculture, is bonded in favor of the state of Ohio or if applicable, participates in



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #244070

the auction recovery fund.