



Ohio Revised Code

Section 4707.021 Real property auctions.

Effective: May 6, 2005

Legislation: Senate Bill 209 - 125th General Assembly

Only an auctioneer who is licensed under this chapter and who is licensed as a real estate broker or a real estate salesperson under Chapter 4735. of the Revised Code shall sign an auction contract for the sale of real property at auction. A real estate broker who is licensed under Chapter 4735. of the Revised Code, but who is not licensed as an auctioneer under this chapter shall not sign an auction contract or conduct an auction, but may contract for the sale of real property at auction only if either of the following applies:

(A) The auctioneer who signs the auction contract and who conducts the auction is a salesperson licensed under Chapter 4735. of the Revised Code and is associated with the real estate broker who contracts for the sale of real property.

(B) The real estate broker enters into a cooperative agreement with another real estate broker licensed under Chapter 4735. of the Revised Code with whom an auctioneer licensed under this chapter is associated and the auctioneer is solely responsible for signing the auction contract and conducting the auction.

An apprentice auctioneer who is licensed as a real estate broker or real estate salesperson under Chapter 4735. of the Revised Code may act as a bid caller in the sale of real property at auction if the sponsoring auctioneer is licensed under this chapter and is licensed as a real estate broker or real estate salesperson under Chapter 4735. of the Revised Code.

Nothing in this section shall be construed to permit a business to contract for the sale of real property at auction through an individual who is not licensed under this chapter and Chapter 4735. of the Revised Code.
