



## Ohio Administrative Code Rule 901:8-2-06 Contracts and records.

Effective: February 16, 2023

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Written contracts. Licensees will 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:

- (A) 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 If the auction is an absolute auction, the article or lot cannot be withdrawn after an auctioneer calls for bids on an article or lot unless no bid is made within a reasonable time;
- (B) 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;
- (C) 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;
- (D) 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 and amount received for the sold item or lot.
- (E) Auction records are to be maintained for a period of two years. These records shall consist of all documents related to an auction, including, but not limited to:
  - (1) Auction contract for the sale of the property to be sold;
  - (2) Online and print advertisements or circulars for the auction;



- (3) Any documentation created by the auctioneer that shows an inventory of the seller's property taken or to be sold;
- (4) Bidder's registration and information;
- (5) Settlement statements;
- (6) Online catalogs;
- (7) Online bid history;
- (8) Seller expenses; and
- (9) Trust or client account records.