

**AGREEMENT TO PURCHASE**

To: **Joanne Parker Trust** ("Seller")

Date: **September 17, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) \_\_\_\_\_, being approx. \_\_\_\_\_ (±) acres of land in Putnam Co., OH &/or Paulding Co., OH, as identified by reference to the same tract number(s) in the attached **Exhibit A** (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company"). This offer incorporates the terms and conditions set forth herein, the Auction Tract Map attached as **Exhibit A** and the auction announcements attached as **Addendum A** (collectively, this "Agreement").

1. **PURCHASE PRICE.** The purchase price is \$ \_\_\_\_\_, to be paid via wired funds at closing (plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement). The purchase price shall be adjusted at closing if and only if an adjustment is applicable in accordance with the terms of Addendum A.
2. **EARNEST MONEY.** Buyer shall deliver to Auction Company an earnest money deposit in the amount of \$ \_\_\_\_\_ ("Earnest Money") **on or before Friday, September 18, 2020**, to be held in escrow and applied to the purchase price at closing.
3. **TAXES; ASSESSMENTS.** Seller shall pay: (a) all general property taxes attributed to any tax parcel that includes any part of the Property ("Taxes") that are or will be assessed for the entire calendar year 2020 due in 2021 ("2020 Taxes"); (b) all prior unpaid Taxes; and (c) all special assessments, including drainage assessments, if any, attributed to any tax parcel that includes any part of the Property ("Assessments") that are last payable without a penalty on or before the day of closing, all of which shall be withheld from Seller's proceeds at closing and paid directly to the appropriate tax collection office; *provided, however*, if not ascertainable and payable at the time of closing, the 2020 Taxes shall be estimated based on 100% of the amount last billed for a calendar year and the amount thus estimated, to the extent attributed to the Property, shall be paid via credit against the sums due from Buyer at closing; *provided, further*, if this sale involves a tax parcel split, Seller may elect instead to deliver to the closing agent the entire amount of the estimated 2020 Taxes to be held in escrow and applied towards the payment of the 2020 Taxes when billed after closing. Buyer shall then pay all Taxes and Assessments when due after closing (to the extent attributed to the Property and not paid via escrow) and any shortage or surplus with respect to the estimated amount credited or paid at closing shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property). If this sale involves a tax parcel split, the extent to which any Taxes and/or Assessments are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official or, if an official split calculation is not available, based on an estimated split calculation using available assessment data. If the billing of any Taxes and/or Assessments after closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** The Property shall be conveyed by Warranty Deed (with customary trustee provisions, and subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard coverage owner's title insurance policy in the amount of the purchase price insuring fee simple title to the Property in Buyer's name, free and clear of any material encumbrance that does not constitute a Permitted Exception, and subject to standard exceptions, conditions and requirements (the "Final Title Commitment"). At closing, the cost of issuing a standard coverage owner's title insurance policy in accordance with the Final Title Commitment shall be shared equally (50:50) between Seller and Buyer. Buyer shall pay for any lender's title insurance. Seller shall have no obligation with respect to the cost of (and Buyer's obligation to acquire the Property is not contingent upon the availability of) any extended or special title insurance coverage, any title insurance endorsement or any other title evidence other than the Final Title Commitment for the issuance of the standard coverage owner's title insurance policy as described in this Agreement.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept the title, title insurance and any survey subject to and notwithstanding: (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter (except liens) appearing of record; (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) the lien for current property taxes and assessments; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) listed or referenced in the preliminary title insurance schedules described in Addendum A (each a "Permitted Exception"; collectively, the "Permitted Exceptions").
7. **CLOSING; POSSESSION.** Closing shall be held **on or before October 16, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents). Possession shall be delivered upon completion of the closing except as otherwise provided in Addendum A. The closing shall be held at the office of **Clemens, Korhn, Liming & Warncke, 419 Fifth St., Ste. 2000, Block Six Business Center, Defiance, OH (Tel: 419-782-6055)**, or otherwise as mutually agreed. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days in order to cure such nonconformity.
8. **THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY AS TO ITS ATTRIBUTES AND/OR ITS CONDITION.**
9. **REMEDIES.** If the Earnest Money is not effectively paid in accordance with this Agreement *or* if this sale fails to close due to Buyer's default (each a "Buyer Default"), Seller shall have the right to recover 10% of the purchase price as liquidated damages and the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
10. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
11. **GENERAL PROVISIONS.** This Agreement is binding on and inures to the benefit of the parties' respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property; no party is relying upon any other statement or promise and no party shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement shall survive the closing. This Agreement shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. The electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature. **Auction Company and its affiliated agents represent only the Seller and not the Buyer.**
12. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **Friday, September 18, 2020.**

Printed Name(s) of Buyer(s): \_\_\_\_\_

Signature(s) of Buyer(s): \_\_\_\_\_

Address: \_\_\_\_\_ Tel: \_\_\_\_\_

Deed to: \_\_\_\_\_ Lender/Contact: \_\_\_\_\_

**ACCEPTED BY SELLER** on this \_\_\_\_\_ day of September, 2020:

Sign: \_\_\_\_\_  
Jennifer McFeeters, Co-Trustee

Sign: \_\_\_\_\_  
Julia D. Bartram, Co-Trustee

**EARNEST MONEY** in the amt. of \$ \_\_\_\_\_ received by: \_\_\_\_\_ on \_\_\_\_\_, 2020

# EXHIBIT A

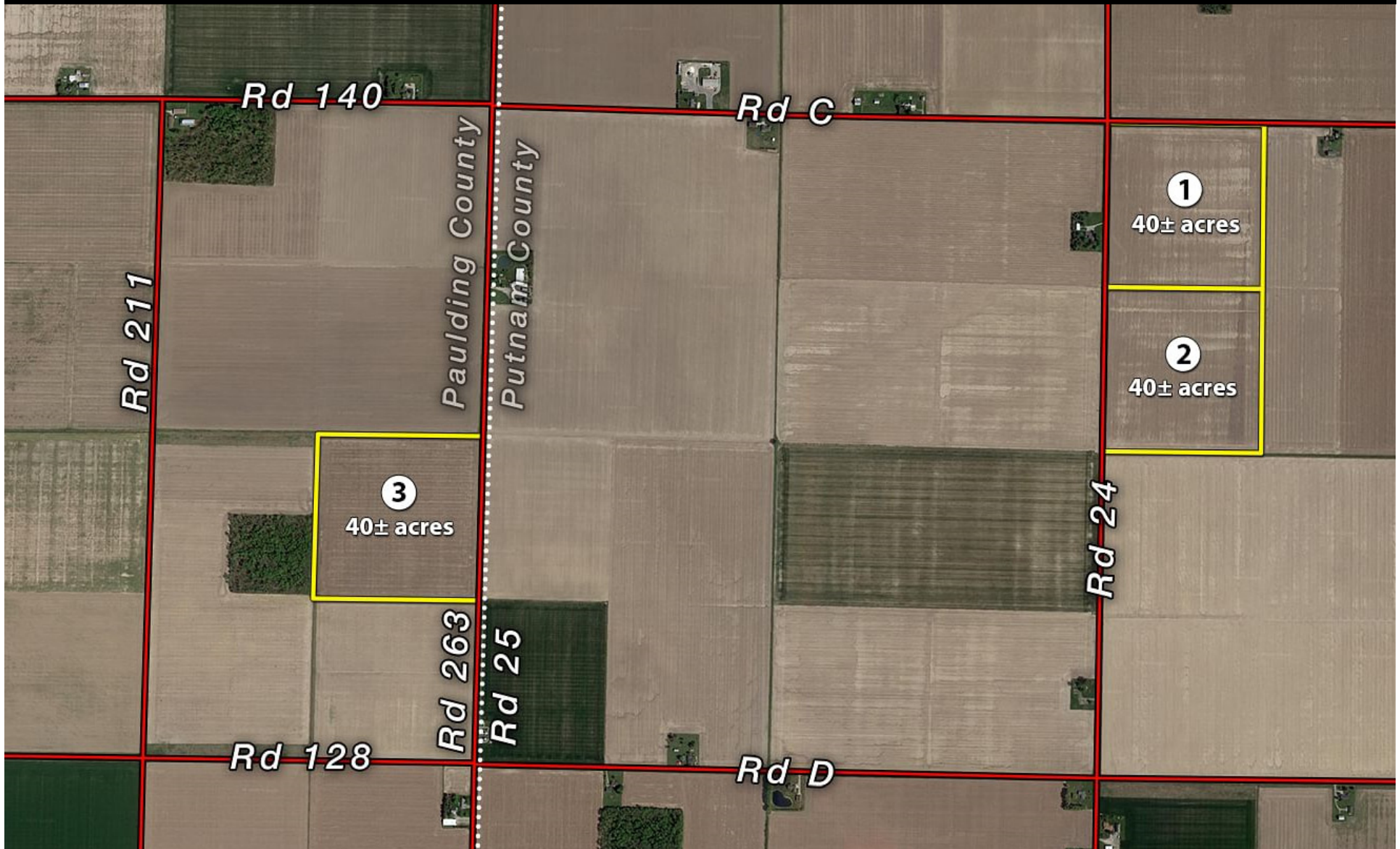
## Auction Tract Map

Buyer(s): \_\_\_\_\_

Seller / Co-Trustees: \_\_\_\_\_

Auction Date: 9/17/2020

Tracts 1 & 2: W2 NW4 Sec. 17-T2N-R5E (Monroe Twp.) in Putnam Co., Ohio; Tract 3: NE4 SE4 Sec. 13-T2N-R4E (Brown Twp.) in Paulding Co., Ohio



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): \_\_\_\_\_

Seller / Co-Trustees: \_\_\_\_\_

## ADDENDUM A

**SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.**  
Auction Marketing Specialists Nationwide

**Date:** September 17, 2020

**Owner:** Joanne Parker Trust

**Sale Manager:** Jerry Ehle

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

### **PART A - BIDDING PROCEDURES TO KEEP IN MIND:**

1. Bidding is open to registered bidders who have made arrangements with the Auction Company to bid online or via telephone. The auction will be conducted by and at the direction of the auctioneer calling for bids via live simulcast.
2. The terms of sale are contained in the Agreement to Purchase, Exhibit A (Auction Tract Map) and this Addendum A, all of which have been posted to the auction website and included in the Bidder's Packets distributed via mail and/or email prior to the auction.
3. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
4. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The final bid(s) are subject to the Seller's acceptance or rejection. The final bid(s) may be accepted on the evening of the auction or any time the following day.

### **PART B - TERMS OF SALE OUTLINED:**

7. Buyer shall deliver an earnest money deposit to Auction Company in the amount of 10% of the purchase price. The earnest money may be delivered by check or wire transfer, but it must be received by Auction Company **on or before Friday, September 18, 2020.**
8. The balance of the purchase price is due in cash at closing, to be scheduled in accordance with the Agreement to Purchase. The targeted closing period is on or before Oct. 16, 2020.
9. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Seller will pay the Ohio real estate conveyance fee and any county transfer taxes. Buyer will pay all costs of any loan obtained by Buyer.

10. Seller will pay the real estate taxes for the calendar year 2020 due in 2021 (or the estimated amount thereof) at the time of closing in accordance with the Agreement to Purchase. Buyer will then pay all real estate taxes and special assessments, if any, when due after closing.
11. The real estate has been taxed at a reduced Current Agricultural Use Value (CAUV). Buyer will be responsible for the payment of any CAUV recoupment taxes if Buyer converts the property to a non-agricultural use or otherwise fails to qualify the property for CAUV.
12. Seller will furnish the deed and Final Title Commitment in accordance with Section 5 of the Agreement to Purchase. **As an update to the auction brochure, the cost of an owner's title insurance policy will be shared equally (50:50) between Seller and Buyer.** The Agreement to Purchase and this Addendum A supersede any contrary terms stated in the auction brochure, including terms regarding title and evidence of title.
13. Preliminary title insurance schedules dated August 23, 2020 have been prepared by Attorneys' Title Agency of Northwest Ohio and posted to the auction website.
14. Buyer agrees to accept the title and acquire the purchased tract(s) subject to all "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
15. Buyer agrees to take possession subject to the rights of the current farm tenant for the remainder of the 2020 crop year. Seller is retaining all rights to the 2020 farm rent.
16. A new survey shall be obtained if and only if: (a) the conveyance will involve the creation of a new parcel; or (b) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.
17. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
18. If a new survey is obtained for any closing in accordance with the provisions of this Addendum A: (a) the cost of such survey shall be shared equally (50:50) by Seller and Buyer; and (b) the purchase price shall be adjusted proportionately to reflect any difference between the acre estimates shown in Exhibit A and the gross acres shown in the survey.
19. The acre estimates shown in Exhibit A are based on the acres shown in the county tax parcel data and an approximate, provisional allocation between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.
20. Advertised road frontages are approximate. No warranty or authoritative representation is made as to the length of any road frontage.

21. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
22. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
23. **Tract 3:** The Auction Company received a report from a neighboring farmer regarding a possible drain easement across Tract 3. No recorded drain easement is referenced in the preliminary title insurance schedules. However, in any event, the Buyer of Tract 3 agrees to acquire the property subject to and notwithstanding whatever rights currently exist, if any, with respect to any existing drainage use and/or easement on or across Tract 3 serving any other land (whether based on a recorded instrument, prior use or otherwise).
24. Property information has been provided to prospective buyers in printed form and/or via download from the auction website, including soil maps, county tax parcel information, property cards and FSA information. Such information is provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Auction Company disclaims any warranty or liability for the information provided.
25. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
26. At the close of the auction, each high bidder shall execute a purchase contract consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.
27. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller. The Ohio agency disclosure forms are available for your review in the auction display area, including the Consumer Guide to Agency Relationships (to be signed by each Buyer) and the Agency Disclosure Statement (to be signed by each Buyer and by Seller).

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY OFFICIAL ANNOUNCEMENTS MADE BY THE AUCTIONEER  
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.

*(Split Agency & Dual Agency – Model Policy)*

## CONSUMER GUIDE TO AGENCY RELATIONSHIPS

### Schrader Real Estate and Auction Company, Inc.



We are pleased you have selected **Schrader Real Estate and Auction Company, Inc.** to help you with your real estate needs. Whether you are selling, buying or leasing real estate, **Schrader Real Estate and Auction Company, Inc.** can provide you with expertise and assistance. Because this may be the largest financial transaction you will enter into, it is important to understand the role of the agents and brokers with whom you are working. Below is some information that explains the various services that agents can offer and their options for working with you.

For more information on agency law in Ohio, contact the Ohio Division of Real Estate & Professional Licensing at (614) 466-4100, or online at [www.com.ohio.gov/real](http://www.com.ohio.gov/real).

#### **Representing the Sellers**

Most sellers of real estate choose to list their home for sale with a real estate brokerage. When they do so, they sign a listing agreement that authorizes the brokerage and the listing agent to represent their interests. As the seller's agent, the brokerage and listing agent must: follow the seller's lawful instructions, be loyal to the seller, promote the seller's best interests, disclose material facts to the seller, maintain confidential information, act with reasonable skill and care, and account for any money they handle in the transaction. In rare circumstances, a listing broker may offer "subagency" to other brokerages, which would also represent the seller's interests and owe the seller these same duties.

**AUCTION SALES:** Notwithstanding any other provision, **Schrader Real Estate and Auction Company, Inc.** and its agents and associates will represent only the seller in connection with the sale of real estate at an auction conducted by this firm.

#### **Representing Buyers**

When purchasing real estate, buyers usually choose to work with a real estate agent as well. Often the buyers want to be represented in the transaction. This is referred to as buyer's agency. A brokerage and agent that agree to represent a buyer's interest in a transaction must: follow the buyer's lawful instructions, be loyal to the buyer, promote the buyer's best interests, disclose material facts to the buyer, maintain confidential information, and account for any money they handle in the transaction.

#### **Dual Agency**

Occasionally, the same agent and brokerage that represent the seller also represent the buyer. This is referred to as dual agency. When a brokerage and its agents become "dual agents," they must maintain a neutral position between the buyer and the seller. They may not advocate the position of one client over the best interests of the other client, or disclose any personal or confidential information to the other party without written consent.

## **Representing Both the Buyer & Seller**

On occasion, the buyer and seller will each be represented by two different agents from the same brokerage. In this case, the agents may each represent the best interest of their respective clients. Or, depending on company policy, the agents may both act as dual agents and remain neutral in the transaction. When either of the above occurs, the brokerage will be considered a dual agent. As a dual agent, the brokerage and its managers will maintain a neutral position and cannot advocate for the position of one client over another. The brokerage will also protect the confidentiality of all parties.

## **Working With Schrader Real Estate and Auction Company, Inc.**

**AUCTION SALES:** Notwithstanding any other provision, **Schrader Real Estate and Auction Company, Inc.** and its agents and associates will represent only the seller in connection with the sale of real estate at an auction conducted by this firm.

**Schrader Real Estate and Auction Company, Inc.** does offer representation to both buyers and sellers. Therefore, the potential exists for one agent to represent a buyer who wishes to purchase property listed with another agent in our company. If this occurs, each agent will represent their own client, but **Schrader Real Estate and Auction Company, Inc.** and its managers will act as a dual agent.

This means the brokerage and its managers will maintain a neutral position and not take any actions that will favor one side over the other. **Schrader Real Estate and Auction Company, Inc.** will still supervise both agents to assure that their respective clients are being fully represented and will protect the parties' confidential information.

In the event that both the buyer and seller are represented by the same agent, the agent and **Schrader Real Estate and Auction Company, Inc.** will act as a dual agent but only if both parties agree. As a dual agent, they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contract. They will not, however, disclose any confidential information that would place one party at an advantage over the other or advocate or negotiate to the detriment of either party.

If dual agency occurs, you will be asked to consent to that in writing. If you do not agree to your agent acting as a dual agent, you can ask that another agent in our company be assigned to represent you or you can seek representation from another brokerage.

As a buyer, you may also choose to represent yourself on properties **Schrader Real Estate and Auction Company, Inc.** has listed. In that instance, **Schrader Real Estate and Auction Company, Inc.** will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller, you should not share any information with the listing agent that you would not want the seller to know.

## **Working With Other Brokerages**

When **Schrader Real Estate and Auction Company, Inc.** lists property for sale, it also cooperates with, and offers compensation to, other brokerages that represent buyers. **Schrader Real Estate and Auction Company, Inc.** does reserve the right, in some instances, to vary the compensation it offers to other brokerages.

As a seller, you should understand that just because **Schrader Real Estate and Auction Company, Inc.** shares a fee with a brokerage representing the buyer, it does not mean that you will be represented by that

brokerage. Instead, that company will be looking out for the buyer and **Schrader Real Estate and Auction Company, Inc.** will be representing your interests.

When acting as a buyer's agent, **Schrader Real Estate and Auction Company, Inc.** also accepts compensation offered by the listing broker. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

**Fair Housing Statement**

It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes. (Effective: 9/28/11)

We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand.

Because it is important that you have this information, Ohio law requires that we ask you to sign below to acknowledge receipt of this pamphlet. Your signature will not obligate you to work with our company if you do not choose to do so.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Date)

Revised: 9/2011





# AGENCY DISCLOSURE STATEMENT

The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

One or more of the auction tracts located in Putnam &/or Paulding County, Ohio and put up for bids at the public auction conducted on 9/17/2020.

Property Address: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Seller(s): Joanne Parker Trust

## I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by \_\_\_\_\_, and \_\_\_\_\_.  
AGENT(S) BROKERAGE

The seller will be represented by \_\_\_\_\_, and \_\_\_\_\_.  
AGENT(S) BROKERAGE

## II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage \_\_\_\_\_ represent both the buyer and the seller, check the following relationship that will apply:

- Agent(s) \_\_\_\_\_ work(s) for the buyer and Agent(s) \_\_\_\_\_ work(s) for the seller. Unless personally involved in the transaction, the principal broker and managers will be "dual agents," which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents \_\_\_\_\_ and \_\_\_\_\_ will be working for both the buyer and seller as "dual agents." Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_

## III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) RD Schrader & all licensed agents of SRE&AC, Inc. and real estate brokerage Schrader Real Estate and Auction Company, Inc. will

- be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_
- represent only the (check one)  seller or  buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

## CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

# DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

**As a dual agent, the agent(s) and brokerage shall:**

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

**As a dual agent, the agent(s) and brokerage shall not:**

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

**Compensation:** Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

**Management Level Licensees:** Generally, the principal broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the principal broker and manager are dual agents. There are two exceptions to this. The first is where the principal broker or manager is personally representing one of the parties. The second is where the principal broker or manager is selling or buying his own real estate. These exceptions only apply if there is another principal broker or manager to supervise the other agent involved in the transaction.

**Responsibilities of the Parties:** The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. **IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.**

**Consent:** By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to: attorney or to:



**Department  
of Commerce**

Division of Real Estate  
& Professional Licensing

Ohio Department of Commerce  
Division of Real Estate & Professional Licensing  
77 S. High Street, 20<sup>th</sup> Floor  
Columbus, OH 43215-6133  
(614) 466-4100

