







WHO WE ARE

Founded in **1945** by Russell T. Kiko, Sr.

CORE VALUES
Integrity • Collaboration • Caring

4th Generation – Family Owned

37 Auctioneers/Realtors **24** Realtors
790 years - Licensed Auction Experience
1,009 years - License Real Estate Experience

31 office employees
 Real Estate Closings • Advertising
 Business Development • Marketing/Social Media

Offices - Canton and Dover, OH
 Licensed in OH, PA, WV

Realtors • Auctioneers • Asset Advisors
KIKO
company



The Auction Industry

A Look Back and Ahead

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Greece, 500 B.C. - The First Auctions
 -Women Were Auctioned Off as Wives

Rome, 30 A.D
 -Marcus Aurelius sold family furniture to satisfy debts.
 Roman Soldiers sold war plunder.

Auctions Come to America
 -Crops, Imports, Clapboard, Livestock, Tools,
 Tobacco, Slaves, Farms

Civil War Era
 -Colonels Auctioned Off the Spoils of War

1900s
Auction Schools Open

- Competent instructors teaching General merchandise, real estate and Fine Stock auctioneering

1950s

- Sale of goods and real estate by the Auction was booming.
- Modern day auction business was born.
 - Auctioneers began to work with Banks, Attorneys, Accountants, Court Systems and Government Entities.

Defining Principal in Marketing Anything for Sale

The real value for something is absolutely what someone is willing and able to pay

"The Auction Method of Marketing invites the public to exercise their judgment of value and the seller will transfer the property to the highest bidder. That is true market value."

- Richard T. Kiko Sr.
 1945-2013

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Types of Auctions

Live On-Site
 Live auction creates excitement and competition. Statistics show that when selling live and online over 70% of the items sell at the live

Live/Online Simulcast
 Simulcast is a best-in-breed solution that allows buyers to attend the sale from remote locations.

Online Only
 Location, Circumstance, Sale not large enough for On-Site sale

CATEGORIES OF AUCTIONS

- **Real Estate**
 - With or without Chattels
 - With or without Mineral Interest (Oil & Gas, Coal, Gravel, other)
- **Chattel only**
- **Online/Onsite/Live Simulcast**
- **Consignment**
- **Estate**
- **Short Sale** – Lien holders release title to highest bidder
- **Court Ordered**
 - Guardianship/Estate/Bankruptcy
 - Forced Division of Interest (Divorce/Partnerships/Corporations,LLC)
 - Foreclosure – Sheriff Sale, HB 390

ORC 721.01 Lease or Sale of Municipal Property

Municipal corporations have special power to sell or lease real estate or to sell personal property belonging to the municipal corporation, when such real estate or personal property is not needed for any municipal purpose.

ORC 721.15 (D)
**Disposition of property
unneded, obsolete or unfit for
municipal purposes.**

The resolution shall indicate whether the municipal corporation will conduct the auction or the legislative authority will contract with a representative to conduct the auction and shall establish the general terms and conditions of sale.

Ohio Law – 2 Types

**1 – ABSOLUTE
AUCTION**

- Property shall be sold to the highest bidder without reserve,
- Property shall not require a minimum bid,
- Property shall not require competing bids of any type or permit bidding by seller or an agent of seller,
- Property cannot be withdrawn from the auction after the auction is opened and there is a public solicitation or calling for bids.
- **Responsible party must be identified to clear all liens and deliver clear title.**

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Ohio Law – 2 Types

**1 – ABSOLUTE
AUCTION**

- Ultimate marketing method.
- No negotiating.
- Pure auction-highest bidder wins.
- Like "Flying a Plane" – Better hire the best pilot - there are no second chances.

2 – RESERVE

AUCTION

The seller or an agent of the seller reserves the right to:

- Establish a stated minimum bid,
- Reject or accept any or all bids, or
- The right to withdraw the real or personal property at any time prior to the completion of the auction by the auctioneer.

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2 – RESERVE

AUCTION

➢ Negotiated Sale.

- List For Sale – no deadline for offers.
- “Bait and Switch” – Public assumes highest bidder will get property.

Auction Myths

FACT



- Always Last resort
- Dead or Desperate Sellers Only
- Bankruptcy or Foreclosures Only
- All buys are a “Deal”, below market value
- For Ag Property Only
- Not used for Quality Real Estate
- Antiques, Collectibles and Classic Cars Only



The Auction Advantage



Auction Benefits

- Sale executed on a specific day and time.
- Seller receives highest price based on competitive bidding of knowledgeable crowd.
- Auction Staff prepare items and estimates their value.
- Sale is professionally marketed throughout the city, county, state, country, and world via all forms of media (i.e. internet).
- No up front costs for Auction, paid thru proceeds of the sale.



1 - SELLER CONTROLS THE TIME & TERMS OF SALE

- Set the Terms of Sale
- Set the Terms of the Sale
- Property is sold "as is, where is" with no contingencies
- Buyers Premium can be added to the highest bid to establish the purchase price.
 - Seller can use buyers premium to offset sale costs (i.e. commission, advertising, closing, etc.)

EXCLUSIVE BENEFITS

2 – PARTS vs. WHOLE

- Selling PARTS, offer separate then together, whichever brings the most \$\$.
- Selling MULTIPLES of a similar item offer CHOICE
 - Creates another level of competition
 - The ability to choose first. "How much is first choice worth?"
- Combine both Parts vs. Whole and Choice
- Seller receives ultimate benefit from competitive bidding.

EXCLUSIVE BENEFITS

3 – DIVISION OF INTEREST

- Transparent – fair, open book for all constituents to observe.
- "Non-emotional" conversion of surplus in cash
- Have ability to sell outright OR to purchase as a NEW owner at true market price.
- Estate, Divorce, Partnership, Corporations or any multiple owner seller

EXCLUSIVE BENEFITS

HOW AUCTIONS CAN BENEFIT YOU

- Convert Assets into Cash – RE & Surplus
- Convert Cash into Assets
- Fiscal Planning and Asset Management
- Tax Lien Foreclosures in lieu of Sherriff
- Division of Interest – Transparency

4/3/2017

Auction Services

- Render Appraisals and/or Opinions of Value
- Calibrate sellers expectations vs. reality
- Advertise the Sale
- Prepare Items for Display
- Keep a Financial Record of Items Sold
- Clean Up After the Sale

Estimated Timeline – 90 days from Contract to Cash

Day 1 – Contract

Day 45 – Auction Day
(6 weeks minimum to prepare for auction day)

- ✓ Design promotional plan
- ✓ Market/Advertise 3 weeks prior to auction
- ✓ Title work completed in advance of auction
- ✓ Any restrictions, zoning, interests of record identified

Day 90 – Real Estate - Close Transaction
(45 days from sale day)
– Chattel Settlement
(20 days from day of sale)

Schools



KIKO AUCTION
Russ Kiko Associates Inc. Auctioneers - Richard T. Kiko Agency, Inc. Realtor
2722 Fulton Drive, NW, Canton, OH 44708 (330) 356-6327
www.kikoauctions.com

WEDNESDAY - SEPTEMBER 3, 2014 - 5:00PM

DALTON SCHOOLS
CONTENTS OF TWO ELEMENTARY BUILDINGS
AND THE JR. HIGH BUILDING

ABSOLUTE AUCTION. ALL SELLS TO THE HIGHEST BIDDERS ON LOCATION.
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\$27,000

LEADING THE AUCTION INDUSTRY SINCE 1946

Realtors • Auctioneers • Asset Advisors

KIKO company

AUCTION OPTIONS			FOR SALE OPTIONS		
 Auction	 Premier Auction	 Online Auction	 Real Estate For Sale	 Premier Real Estate For Sale	 Commercial Property For Sale

Richard T. Kiko, Jr. - CEO, Broker & Auctioneer 34

Questions & Answers

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