

**BIDDERS INFORMATION PACKET
REAL ESTATE AUCTION**

TUESDAY, JUNE 03rd | 1:00PM



25-27 McNaughton St, Akron, OH 44305

PARCEL NUMBERS: 6705451

**OPEN HOUSES:
05/23/25 - 1-2:30PM**



COLDWELL BANKER

**SCHMIDT
REALTY**

LISTING AGENT: TODD D. BOSLEY, AUCTIONEER/REALTOR

PHONE CALL / TEXT: 330-323-9775

EMAIL: TODD.BOSLEY@CBSCHMIDTOHIO.COM



CO-LISTING AGENT: EVAN FOGARTY, Coldwell Banker Schmidt Realty
PHONE CALL / TEXT: 978-979-4879



CONSUMER GUIDE TO AGENCY RELATIONSHIPS

Coldwell Banker Schmidt Realty



We are pleased you have selected Coldwell Banker Schmidt Realty to help you with your real estate needs. Whether you are selling, buying or leasing real estate, Coldwell Banker Schmidt Realty 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.

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.

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. All buyers working with an agent must sign a written agency agreement prior to any of the following: touring of, or making an offer for, any residential property, or signing a residential lease of 18 months or longer. This agreement must include expiration dates, fair housing information, relationship exclusivity, and terms of compensation, as well as a conspicuous statement that broker fees and commissions are not set by law, are fully negotiable, and may be paid by the seller, the buyer, the landlord, the tenant, or a third party, or by sharing or splitting the fees and commissions between brokers.

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 Coldwell Banker Schmidt Realty

Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty 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. Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty has listed. In that instance, Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty lists property for sale, it may elect to cooperate with, and offer compensation to, other brokerages that represent buyers. Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty 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 Coldwell Banker Schmidt Realty will be representing your interests.

When acting as a buyer's agent, Coldwell Banker Schmidt Realty 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. Blockbusting is illegal and defined as, 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.

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.

Printed Name

Signature

Date

Printed Name

Signature

Date



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.)

Property Address: 25-27 McNaughton Street, Akron, OH 44305

Buyer(s): _____

Seller(s): Muhammed Khalid

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) Todd D. Bosley and real estate brokerage Coldwell Banker Schmidt Realty 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

BUYER/TENANT DATE

Muhammed Khalid
SELLER/LANDLORD 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:

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



REAL ESTATE AUCTION RULES

Date of Auction: 06/03/2025 Time of Auction: 1:00PM

Property Address: 25-27 McNaughton Street, Akron, OH 44305 PPN 67-05451

1. The Property is being sold in its present condition with no warranties, whatsoever, except title, which is to be clear and marketable. it is being sold “as is where is – in its present condition”. **All inspections of property shall have been done prior to bidding.** Each bidder is relying on his/her own inspection of the real estate for its physical conditions, character, suitability for purchaser’s intended use, or for any other purpose and is not relying upon any representation of Coldwell Banker Schmidt Realty or its employees, agents, representatives, or staff.
2. This is a reserve auction which means that the seller reserves the right to establish a stated minimum bid (reserve price), the right to reject or accept any or all bids under the minimum bid, or the right to withdraw the real estate at any time prior to completion of the auction by the auctioneer. Once the highest bid is received today, it will be presented to the seller and they may: 1) if the bid is at or above the reserve price the seller will accept the bid – the property is sold, 2) if the bid is below the reserve price the seller may reject the bid and the property does not sell, or 3) if the bid is below the reserve price, the seller may make a counter offer and negotiations begin.
3. Successful bidders must sign a purchase agreement, auction addendum, and agency disclosures copies of which are included in the bidder’s packet immediately at the end of the auction. The final contract sales price will consist of the final bid price plus a 10% Buyer’s Premium payable by buyer. The successful bidder must provide a non-refundable deposit of 10% of the final bid price via personal check, money order, certified bank, or cashiers check immediately at the end of the auction. The remaining balance to paid within 45 days from the sale date.
4. This sale is **not subject to any contingencies**, including but not limited financing, inspections, or appraisals. Buyer acknowledges that he/she had the opportunity to inspect the Property before the auction and waives the right to any further inspections. If buyer fails to perform for any reason, the non-refundable deposit of 10% will be forfeited as liquidated damages. Buyer understands the purchase is not contingent on an appraisal, so in the event buyer’s financing appraisal price is inadequate, buyer will pay the difference at closing.
5. Successful bidder may pay cash at closing or may utilize **conventional** financing only; however the sale is not contingent on the buyer obtaining financing, or the appraisal of the property.
6. All potential buyers who become bidders at this auction have received copies of these rules, had them orally presented to them on auction day, and by placing their bids agree to be bound by these rules – these rules serve as an addendum to the purchase agreement.
7. Unless otherwise agreed to in writing, Coldwell Banker Schmidt Realty represents the seller only, and not the buyer.
8. Closing and associated title work shall be completed by Woodland /Chicago Title at located at 3560 West Market Street #105, Fairlawn, Ohio 44333 (330.253.6121).

Bidder # _____ Bidder # _____

Bidder Name _____ Bidder Name _____

Bidder Signature

Date

Bidder Signature

Date

25 McNaughton Street, Akron, Ohio 44305

Buyer Full

MLS#: [5115522](#)Status: **Active**Recent: **05/09/2025 : New Listing**Next Open House: **Public: Fri May 23, 1:00PM-2:30PM**Prop Type: **Commercial Sale**Sub Type: **Apartment**List Price: **\$0(Auc)**DOM/CDOM: **12/12**List Dt Rec: **05/09/2025**

Lot #:

Unit:

County: **Summit**List Date: **05/09/2025**

Contg Dt:

Pend Dt:

Off Mkt Dt:

Close Dt:

Parcel ID: **TX 6705451**Twp: **Akron**Subdiv: **Tallmadge 13**School Dist: **Akron CSD - 7701**Yr Built: **1918/Public Records**

SqFt Total:

Map:

\$/SqFt:

Directions: **Tallmadge Ave to McNaughton St**

General Information

Office SqFt:

Residential SqFt:

Lot Size (acre): **0.11**Lot Size Source: **Realist**

DriveIn Door Max Hgt:

Drive In Door Min Hgt:

Features

Basement: **Yes, Full**

Fence:

Heating: **Forced Air, Gas**Water: **Public**Parking: **Paved**

Remarks:

Roof: **Asphalt/Fiberglass**Cooling: **None**Sewer: **Public**

AUCTION DATE: TUESDAY June, 3rd AT 1:00PM. You can preview this home/property at these OPEN HOUSE DATES: 05/23/25 - 1:00-2:30pm and auction day 06/03/25 from 11:00-1:00PM. Great potential awaits at 25-27 McNaughton St. The property is close to the University of Akron and Akron City Hospital. This property features 8 UNITS, making it 10 BEDS / 8 BATHS. This property also features a dry basement. Seller reserves the right to accept a pre-auction offer prior to auction day. There will be a 10% Buyer's Premium added to the high bid to establish purchase price. Any inspections desired by a buyer are to be completed prior to fully executed purchase contract at buyer's expense.

Listing/Contract Info

Possession: **Time of Transfer**List Terms: **Cash, Conventional**

Concessions:

Special Listing Conditions: **Auction**

Close Date:

Closed By:

Close Price:

Seller Pd Closing Costs:

Presented By: **Todd Bosley**Primary: **330-323-9775**Fax: **330-497-0885**E-Mail: **Todd.Bosley@cbschmidttohio.com****05/21/2025** Web:**Coldwell Banker Schmidt Realty****4200 Munson Street NW****Canton, Ohio 44718****330-497-3115**Fax: **330-497-0885**

See our listings online:

www.cbschmidttohio.com

Information is Believed To Be Accurate But Not Guaranteed Date Printed: 05/21/2025 09:01 PM

Listing information is derived from various sources, including public records, which may not be accurate. Consumers should rely upon their own investigation and inspections.

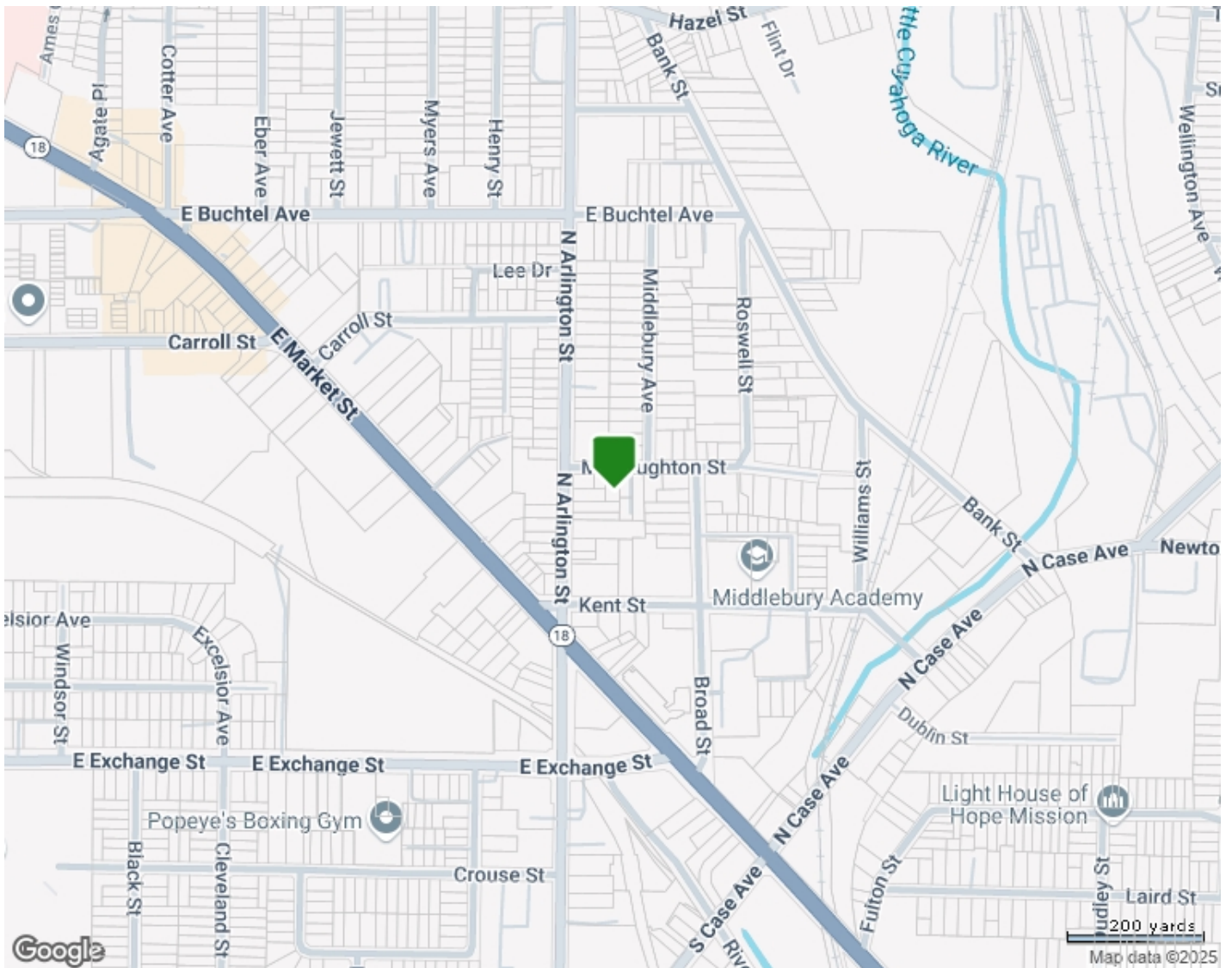
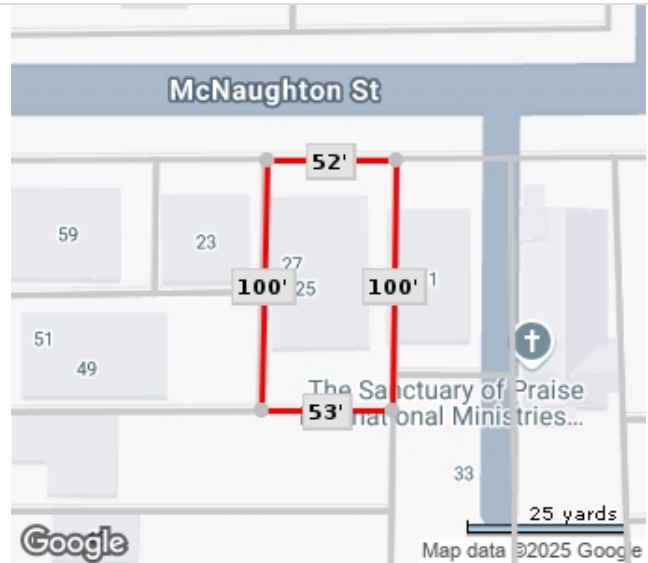
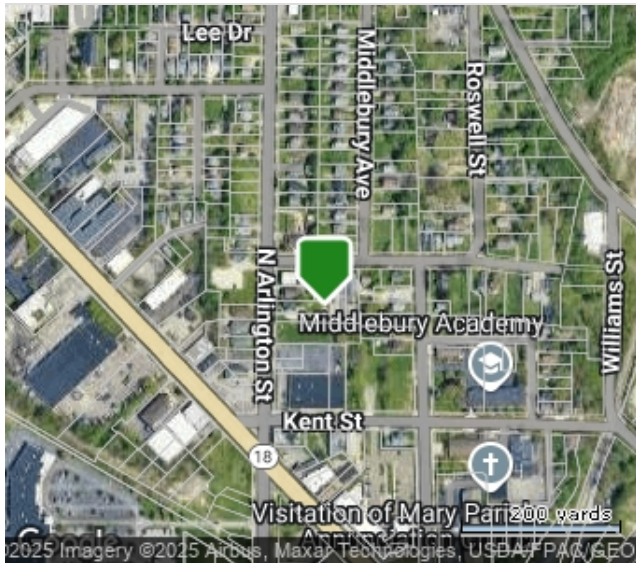
Search Criteria

This search was narrowed to a specific set of Properties.

Property Type is 'Commercial Sale'

Selected 1 of 1 result.

25 McNaughton St, Akron, OH 44305



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This search was narrowed to a specific set of Properties.

Property Type is 'Commercial Sale'

Selected 1 of 1 result.