



Ohio Revised Code

Section 1747.06 Interests in property.

Effective: July 17, 1978

Legislation: House Bill 289 - 112th General Assembly

(A) A real estate investment trust may take, hold, and dispose of any estate or interest in real property in its business name, or in the name of one or more of its trustees, or in the name of one or more of its nominees. A conveyance to a real estate investment trust in its business name shall recite that the grantee is a real estate investment trust, and the estate or interest so acquired can be conveyed by the trust only in its business name. Any estate or interest in real property taken, held, or disposed of by a real estate investment trust in its business name prior to the effective date of this section is hereby confirmed as if the conveyance thereof had been made pursuant to the authority of this section.

(B) The fact that a recorded deed, mortgage, or other conveyance of an estate or interest in real property designates a real estate investment trust or one or more trustees or nominees of a real estate investment trust as the grantee does not give notice to or put upon inquiry any person dealing with the property that there are any limitations on the power of such trust, trustees, or nominees to dispose of or encumber the estate or interest specified in such conveyance, unless such conveyance specifically contains such limitations or incorporates by reference another instrument of record in the same county which specifically contains such limitations. As to all bona fide purchasers and encumbrancers of the property, a conveyance, release, or encumbrance by such trust, trustees, or nominees transfers or releases the estate or interest in the property specified free from the claims of the holders of certificates of beneficial interest in the trust estate and free from any obligation on the part of such purchaser or encumbrancer to see to the application of any purchase money or other consideration.
