



Ohio Revised Code

Section 2109.48 Amount of loan.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

If on the final hearing of a fiduciary's complaint to borrow money and mortgage real property belonging to the trust it appears to be for the best interests of the trust that the prayer of the complaint be granted, the probate court shall fix the amount necessary to be borrowed, direct what real property shall be encumbered by mortgage to secure that amount, and issue an order to the fiduciary directing the fiduciary to ascertain and report to the court the rate of interest and the length of time for which the fiduciary can borrow that amount.

If the report of the fiduciary and the terms proposed are satisfactory to the court, they may be accepted and confirmed and the fiduciary ordered, as fiduciary, to execute a note for the amount to be borrowed and a mortgage on the real property so designated, which shall be a valid lien on the property. The fiduciary in no way shall be personally liable for the payment of any part of the sum borrowed, but the mortgaged real property alone shall be bound for its payment. The court shall direct the distribution of the fund and the fiduciary shall report to the court, for its approval, the execution of the notes and mortgage and the fiduciary's distribution of the fund.
