



Ohio Revised Code

Section 2127.36 Security for deferred payments.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

The order for the sale of real property granted in an action by an executor, administrator, or guardian shall require that before the delivery of the deed the deferred installments of the purchase money be secured by mortgage on the real property sold, and mortgage notes bearing interest at a rate approved by the probate court. If after the sale is made, and before delivery of the deed, the purchaser offers to pay the full amount of the purchase money in cash, the court may order that it be accepted, if for the best interest of the estate or the ward, and direct its distribution.

The court in that order may also direct the sale, without recourse, of any or all of the notes taken for deferred payments, if for the best interest of the estate or the ward, at not less than their face value with accrued interest, and direct the distribution of the proceeds.
