



Ohio Revised Code Section 501.09 Renewable lease.

Effective: June 29, 1988

Legislation: House Bill 549 - 117th General Assembly

The lessee of land appropriated for ministerial purposes which land is leased for ninety-nine years, renewable forever, or the lessee of such land the lease of which has been renewed for a like term may purchase the fee simple title to the land for an amount equal to the rent for one year. The receipt of all rents due and an amount equal to the rent for one year from a lessee is deemed an offer to purchase the land, which offer the board of education of the school district for whose benefit the land has been allocated shall accept. The school board shall cancel the lease and prepare a deed in fee simple to the land, which the governor shall execute and the secretary of state shall countersign.

The lessee of land appropriated for school purposes which land is leased for ninety-nine years, renewable forever, or the lessee of land the lease of which has been renewed for a like term may purchase the fee simple title to the land for an amount equal to the quotient of the annual rent divided by five one-hundredths. Upon receipt of that amount, if all unpaid rent due from the lessee for past years has been paid, the school board shall cancel the lease, and the auditor of state shall prepare a deed in fee simple to the land, which the governor shall execute and the secretary of state shall countersign.

Moneys received from the sale of any land shall be paid to the school district for whose benefit the land has been allocated.
