



## Ohio Revised Code

### Section 4717.34 Right of purchaser to rescind contract.

Effective: July 6, 2009

Legislation: Senate Bill 196 - 127th General Assembly

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(A) Any purchaser, on initially entering into a preneed funeral contract may, within seven days after entering into that contract, rescind the contract and request and receive from the seller of the contract one hundred per cent of all payments made under the contract. Each preneed funeral contract shall contain the following notice in boldface print and in substantially the following form:

"NOTICE: Under Ohio law, you, as the purchaser of this contract, may rescind it and receive a refund of all payments you made under the contract. To rescind the contract, you must notify the seller within seven days of signing the contract."

(B) No preneed funeral contract shall contain a provision that restricts the purchaser from making the contract irrevocable. On the purchase by an individual of an irrevocable preneed funeral contract, the funeral director who sold the contract assumes the legal obligation to provide for the funeral of the individual pursuant to the terms of the contract. No money deposited in a trust fund for an irrevocable preneed funeral contract shall be withdrawn to purchase an insurance policy or annuity, except that a trustee may use money in the trust fund to purchase a life insurance policy or annuity as an investment for the trust fund.

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