



## Ohio Revised Code

### Section 1109.181 Charges under revolving credit agreement.

Effective: September 4, 2012

Legislation: House Bill 322 - 129th General Assembly

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(A) As used in this section:

(1) "Revolving credit agreement" means an agreement pursuant to which a bank contemplates repeated transactions and the amount of credit that may be extended pursuant to the agreement is made available to the extent that any outstanding balance is repaid. "Revolving credit agreement" does not include an agreement secured by a residential mortgage.

(2) "Residential mortgage" means an obligation to pay a sum of money evidenced by a note or agreement and secured by a lien upon real property located within this state containing two or fewer residential units or on which two or fewer residential units are to be constructed, including such an obligation on a residential condominium or cooperative unit.

(B) Notwithstanding any limitations contained in sections 1109.18, 1109.20, or any other section of the Revised Code, a bank may charge interest, fees, and other charges under a revolving credit agreement at the same or lower rates or amounts that a bank located in another state may charge its revolving credit customers in this state.

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