



## Ohio Revised Code

### Section 1335.02 Actions on loan agreements.

Effective: March 23, 2018

Legislation: House Bill 199 - 132nd General Assembly

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(A) As used in this section:

(1) "Debtor" means a person that obtains credit or seeks a loan agreement with a financial institution or owes money to a financial institution.

(2) "Financial institution" means any of the following:

(a) A federally or state-chartered bank, savings bank, savings and loan association, or credit union, or a holding company, subsidiary, or affiliate of a bank, savings bank, or savings and loan association;

(b) A licensee under sections 1321.01 to 1321.19 of the Revised Code, or a registrant under sections 1321.51 to 1321.60 of the Revised Code, or a parent company, subsidiary, or affiliate of a licensee or registrant ;

(c) A person registered as a mortgage lender under Chapter 1322. of the Revised Code or a parent company, subsidiary, or affiliate of such a person.

(3) "Loan agreement" means one or more promises, promissory notes, agreements, undertakings, security agreements, mortgages, or other documents or commitments, or any combination of these documents or commitments, pursuant to which a financial institution loans or delays, or agrees to loan or delay, repayment of money, goods, or anything of value, or otherwise extends credit or makes a financial accommodation. "Loan agreement" does not include a promise, promissory note, agreement, undertaking, or other document or commitment relating to a credit card, a charge card, a revolving budget agreement subject to section 1317.11 of the Revised Code, an open-end loan agreement subject to section 1321.16 or 1321.58 of the Revised Code, or an open-end credit agreement subject to section 1109.18 of the Revised Code.

(B) No party to a loan agreement may bring an action on a loan agreement unless the agreement is in



writing and is signed by the party against whom the action is brought or by the authorized representative of the party against whom the action is brought. However, a loan agreement need not be signed by an officer or other authorized representative of a financial institution, if the loan agreement is in the form of a promissory note or other document or commitment that describes the credit or loan and the loan agreement, by its terms, satisfies all of the following conditions:

(1) The loan agreement is intended by the parties to be signed by the debtor but not by an officer or other authorized representative of the financial institution.

(2) The loan agreement has been signed by the debtor.

(3) The delivery of the loan agreement has been accepted by the financial institution.

(C) The terms of a loan agreement subject to this section, including the rights and obligations of the parties to the loan agreement, shall be determined solely from the written loan agreement, and shall not be varied by any oral agreements that are made or discussions that occur before or contemporaneously with the execution of the loan agreement. Any prior oral agreements between the parties are superseded by the loan agreement.

(D) This section does not apply to any loan agreement in which the proceeds of the loan agreement are used by the debtor primarily for personal, household, or family purposes and either of the following applies:

(1) The proceeds of the loan agreement are less than forty thousand dollars;

(2) A security interest securing the loan agreement is or will be acquired in the primary residence of the debtor.