



Ohio Revised Code

Section 1349.21 Disbursing from an escrow account.

Effective: January 1, 1996

Legislation: House Bill 117 - 121st General Assembly

No escrow or closing agent knowingly shall make, in an escrow transaction, a disbursement from an escrow account on behalf of another person, unless the following conditions are met:

- (A) The cash, funds, money orders, checks, or negotiable instruments necessary for the disbursement have been transferred electronically to or deposited into the escrow account of the escrow or closing agent and are available for withdrawal and disbursement, or have been physically received by the agent prior to disbursement and are intended for deposit no later than the next banking day after the date of disbursement.
- (B) The transfers or deposits described in division (A) of this section consist of any of the following:
- (1) Cash or electronically transferred funds;
 - (2) Certified checks, cashier's checks, official checks, or money orders that are drawn on an existing account at a federally insured bank, savings and loan association, credit union, or savings bank;
 - (3) A check issued by the United States or this state, or by an agency, instrumentality, or political subdivision of the United States or this state;
 - (4) A check drawn on the escrow account of a title insurance company or title insurance agent, provided the escrow or closing agent has reasonable and prudent cause to believe that sufficient funds are available for withdrawal in the account upon which the check is drawn at the time of disbursement;
 - (5) A personal check in an amount not exceeding one thousand dollars.
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