



Ohio Revised Code

Section 4733.306 Substitution of financial security for lien.

Effective: September 30, 2021

Legislation: Senate Bill 49 - 134th General Assembly

(A) Any person with an interest in commercial real estate on which a lien has been perfected pursuant to section 4733.302 of the Revised Code, or named in the affidavit required under that section, may apply to the common pleas court of the county in which the commercial real estate is located to substitute financial security for the lien.

(B) The substitute security shall be in the amount equal to the professional engineer or professional surveyor's claim, and in a form such as an escrow account or surety bond held by the clerk of courts or other party as determined adequate by the court.

(C) The court, in its entry approving the substitute security, shall direct the release of the lien.

(D)(1) The person substituting the security shall file the entry and release for recording in the office of the county recorder of the county in which the commercial real estate is located.

(2) The county recorder shall record the entry and release and charge and collect from the person filing the entry and release for recording the fees set forth in section 317.32 of the Revised Code for the recorder's services.
