



Ohio Revised Code

Section 5301.361 Unreleased mortgages; liability for damages for failure to record.

Effective: March 23, 2015

Legislation: House Bill 10 - 130th General Assembly

(A)(1) With respect to an unreleased commercial mortgage that has been satisfied more than ninety days prior to the effective date of this section, but not recorded, the mortgagee shall not be subject to a civil action or damages as described in division (C) of section 5301.36 of the Revised Code.

(2) The current owner of the real property to which such a mortgage pertains shall provide the mortgagee the written notice described in division (D)(1) of section 5301.36 of the Revised Code not sooner than on the effective date of this section and may recover damages in a civil action for failure to comply with division (D)(2) of that section pursuant to division (E) of that section.

(B)(1) With respect to an unreleased commercial mortgage that has been satisfied less than ninety days prior to the effective date of this section, but not recorded, the mortgagee shall not be subject to a civil action or damages as described in division (C) of section 5301.36 of the Revised Code.

(2) The current owner of the real property to which such a mortgage pertains shall provide the mortgagee the written notice described in division (D)(1) of section 5301.36 of the Revised Code not sooner than on the ninetieth day after the mortgage was satisfied and may recover damages in a civil action for failure to comply with division (D)(2) of that section pursuant to division (E) of that section.

(C)(1) With respect to an unreleased residential mortgage that has been satisfied, but not recorded, prior to the effective date of this section, the mortgagee shall be subject to a civil action or damages as described in division (C) of section 5301.36 of the Revised Code for failure to comply with division (B) of that section.

(2) If such a mortgage was satisfied more than ninety days prior to the effective date of this section, the current owner of the real property to which the mortgage pertains shall provide the mortgagee the written notice described in division (D)(1) of section 5301.36 of the Revised Code not sooner than



on the effective date of this section and may recover damages in a civil action for failure to comply with division (D)(2) of that section pursuant to division (E) of that section. If such a mortgage was satisfied less than ninety days prior to the effective date of the section, the current owner shall provide the mortgagee the written notice described in division (D)(1) of section 5301.36 of the Revised Code not sooner than on the ninetieth day after the mortgage was satisfied and may recover damages in a civil action for failure to comply with division (D)(2) of that section pursuant to division (E) of that section.

(D) As used in this section, "mortgagee" has the same meaning as in section 5301.36 of the Revised Code.