



Ohio Revised Code

Section 5303.27 Investing money from sale of entailed estates - insurance.

Effective: October 20, 1987

Legislation: House Bill 287 - 117th General Assembly

Under the direction and approval of the court of common pleas, money arising from the sale of an estate described in section 5303.21 of the Revised Code and from the notes given for purchase money shall be invested in the bonds or other interest-bearing obligations of this state, any political subdivision of this state, or the United States, or in bonds or notes secured by a mortgage on unencumbered real estate located in this state, of double the value of the money secured. The buildings on such real estate shall be well insured against loss by fire and windstorm, and so kept by the mortgagor for the benefit of the mortgagee, until the debt is paid. The mortgagee shall so insure the buildings if the mortgagor fails to do so, and the expense of the insurance shall be repaid by the mortgagor and be a lien on the property concurrent with the mortgage; or the court may order the money reinvested in other real estate within this state under such restrictions as it prescribes, which investments shall be reported to the court and be subject to its approval and confirmation. For purposes of descent, succession, reversion, or remainder, the real estate in which the money is reinvested has the same character and is governed by the same principles as the estate sold, and passes according to the terms of the deed, will, or other instrument creating the estate sold. The court also may authorize the investment of any such funds in securities, interest-bearing obligations, or contract or deposit accounts which are legal for the investment of funds held by testamentary trustees as provided by sections 2109.37, 2109.371, and 2109.372 of the Revised Code.
