



Ohio Revised Code

Section 5312.09 Assignment or conveyance of rights or interest in common elements.

Effective: September 10, 2010

Legislation: Senate Bill 187 - 128th General Assembly

(A)(1) The owners association may not assign the right to common assessments, or the future income from those assessments, or convey any fee interest or any security interest in any portion of the common elements unless the declaration specifically provides for such a conveyance or seventy-five per cent of the voting power of the owners association, or any larger percentage the declaration specifies, approves the conveyance.

(2) The owners association may not convey any fee interest in a limited common element or subject a limited common element to a security interest without the approval of all of the owners of the lots to which the limited common element is allocated. Any proceeds of the conveyance of a limited common element are an asset of the owners association.

(B) No contract to convey or subject a common element or a limited common element to a security interest is enforceable against the owners association unless it complies with division (A) of this section. The board of directors, on behalf of the owners association, has all powers necessary and appropriate to effect a conveyance or encumbrance that division (A) of this section permits, including the power to execute a deed or other instrument.
