

ORC Ann. 1349.21

Current through File 26 of the 135th General Assembly (2023-2024).

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§ 1349.21 Conditions for disbursement from escrow account.

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 funds necessary for the disbursement:

- (1) Have been transferred electronically to or deposited into the escrow account of the escrow or closing agent and are immediately available for withdrawal and disbursement;
- (2) Are in an aggregate amount not exceeding ten thousand dollars, 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; or
- (3) Are funds drawn on a special or trust bank account as described in division (A)(26) of section 4735.18 of the Revised Code.

(B) The transfers or deposits described in division (A) of this section consist of any of the following:

- (1) Business checks drawn on special or trust bank accounts described in division (A)(26) of section 4735.18 of the Revised Code;
- (2) Cash, personal checks, business checks other than those described in division (B)(1) of this section, certified checks, cashier's checks, official checks, or money orders that are in an aggregate amount not exceeding ten thousand dollars and are drawn on an existing account at a federally insured bank, savings and loan association, credit union, or savings bank;
- (3) Electronically transferred funds via the automated clearing house system initiated by, or 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; or
- (4) Any other electronically transferred funds.

History

146 v H 117. Eff 1-1-96; 2016 hb463, § 1, effective April 6, 2017; 2017 hb49, § 101.01, effective September 29, 2017.

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