

ORC Ann. 1349.20

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§ 1349.20 Definitions.

As used in sections 1349.20 to 1349.22 of the Revised Code:

- (A) “Banking day” means any day on which the federal reserve bank is open to the public for carrying on substantially all of its functions.
- (B) “Check” means a negotiable instrument that is drawn on a federally insured bank, savings and loan association, credit union, or savings bank and contains an unconditional order to pay, on demand, a specified sum in money.
- (C) “Escrow account” means a checking account with a federally insured bank, savings and loan association, credit union, or savings bank, which is used exclusively for the deposit of funds transferred electronically or otherwise, cash, money orders, or negotiable instruments that are received by the escrow or closing agent to effect an escrow transaction, but excludes an account of an attorney that is used to hold client funds and an account maintained by a real estate broker under division (A)(26) of section 4735.18 of the Revised Code.
- (D) “Escrow or closing agent” means a person who controls and effects, in an escrow transaction, the delivery described in division (E) of this section, but excludes a federally insured bank, savings and loan association, credit union, or savings bank that makes a loan as part of a residential real property transaction and excludes a real estate broker who, in a fiduciary capacity, receives and deposits, in an account maintained under division (A)(26) of section 4735.18 of the Revised Code, cash, funds, checks, or negotiable instruments for earnest money or good faith or other purposes.
- (E) “Escrow transaction” means a transaction in which a person, for the purpose of effecting and closing the sale, purchase, exchange, transfer, encumbrance, or lease of an interest in residential real property to another person, provides a written instrument or document, money, negotiable instrument, check, evidence of title to real property, or any other thing of value to an escrow or closing agent, to be held by the agent until a specified event occurs or until the performance of a prescribed condition, when it is to be delivered to a specific person by the agent in compliance with applicable instructions, whether by filing such written instrument or document in the public records or by direct tender to the appropriate person.
- (F) “Negotiable instrument” has the same meaning as in section 1303.03 of the Revised Code.

§ 1349.20 Definitions.

(G) “Residential real property” means any real property improved or to be improved with a one- to four-family dwelling.

History

146 v H 117. Eff 1-1-96.

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