



## Ohio Revised Code

### Section 5301.331 Land contract cancellation, partial release, or assignment.

Effective: January 30, 2014

Legislation: House Bill 72 - 130th General Assembly

---

Except in counties where deeds or other instruments are required as provided in this section, a land contract that is recorded in the office of the county recorder may be cancelled, partially released by the vendor and vendee, or assigned by either of them by writing the cancellation, partial release, or assignment on the original land contract or upon the margin of the record of the original land contract, and by signing it. That cancellation, partial release, or assignment need not be acknowledged, but if written on the margin of the record, the signing shall be attested to by the county recorder. The assignment by the vendee, whether it is on the land contract or upon the margin of the record of that contract, or by separate instrument, shall transfer the right held by the vendee under the land contract in the premises described in the contract unless otherwise stated in the land contract or in the assignment. For copying the cancellation, partial release, or assignment upon the margin of the record, or for attesting it, if written upon the margin of the record, the county recorder shall charge the fee provided by section 317.32 of the Revised Code for recording the assignment and satisfaction of mortgages.

A land contract that is recorded in the office of the county recorder may also be cancelled, partially released, or assigned by deed or by other separate instrument, acknowledged as provided in section 5301.01 of the Revised Code. Unless in the form of a deed, a separate instrument of cancellation, partial release, or assignment shall be recorded in the county recorder's official records. The county recorder shall charge the fee for that record as provided for in section 317.32 of the Revised Code for record fees.

If a land contract has been cancelled, partially released, or assigned by deed or other separate instrument, and that deed or other separate instrument recites the county recorder's file number of the original land contract or the volume and page of the record in which the original land contract is recorded, the county recorder shall note on the margin of the original land contract the county recorder's file number of the deed or other separate instrument or the volume and page of the record in which the same is recorded.



"Vendor" and "vendee" as used in this section include an assignee of the interest of either. This section does not permit the assignment of any land contract if the assignment is prohibited by the terms of the land contract.

In a county where the county recorder has determined to use the microfilm process as provided by section 9.01 of the Revised Code, the county recorder may require that all cancellations, partial releases, and assignments of land contracts be by deed or other separate instrument. The original instrument bearing the proper endorsement may be used as such separate instrument.