



Ohio Revised Code Section 5315.01 Definitions; creation.

Effective: September 28, 2016

Legislation: House Bill 303 - 131st General Assembly

(A) As used in this chapter :

(1) "Borrower" means the person who receives a loan from a lender secured by a mortgage on real property to which the borrower holds legal title and who is an applicant of the D.O.L.L.A.R. deed program. "Borrower" includes the original borrower's successor in interest.

(2) "D.O.L.L.A.R. deed in lieu of foreclosure" means a transaction in which a borrower, after default on a loan secured by a mortgage on real property, conveys to the lender by deed that satisfies the minimum requirements of section 5302.11 of the Revised Code, title to the real property pledged as security for the related note of indebtedness.

(3) "Home affordable modification program" means the home affordable modification program established by the United States departments of the treasury and housing and urban development pursuant to 12 U.S.C. 5219.

(4) "Lender" means the mortgagee and holder of the note secured by the mortgage or an agent on behalf of the holder of the note, regardless of whether the holder of the note is the original mortgagee. "Lender" includes the person entitled to enforce the instrument secured by the mortgage under division (A)(1) or (2) of section 1303.31 of the Revised Code or a mortgagee with the right to enforce the obligation secured by the mortgage pursuant to law outside of Chapter 1303. of the Revised Code.

(5) "Mortgage" means the instrument securing an obligation to pay a sum of money evidenced by a note of indebtedness and secured by a lien on the borrower's real property.

(6) " Note" or " note of i ndebtedness" means an obligation to pay a sum of money secured by a mortgage on b orrower's real property.



(B) There is hereby created the D.O.L.L.A.R. deed program. The program shall provide a loss mitigation alternative for borrowers who are in default on a mortgage encumbering real property.
