



Ohio Revised Code

Section 2329.52 New appraisalment - sale of part - terms of sale.

Effective: September 28, 2016

Legislation: House Bill 390 - 131st General Assembly

(A) Except as otherwise provided in division (B) of this section, when premises are ordered to be sold, if said premises, or a part thereof, remain unsold for want of bidders after having been once appraised, advertised, and offered for sale, the court from which the order of sale issued may, on motion of the plaintiff or defendant and from time to time until said premises are disposed of, order a new appraisalment and sale or direct the amount for which said premises, or a part thereof, may be sold.

The court may order that the premises be sold as follows: One third cash in hand, one third in nine months from the day of sale, and the remaining one third in eighteen months from the day of sale, the deferred payments to draw interest at six per cent and be secured by a mortgage on the premises.

(B) When a residential property is ordered to be sold pursuant to a residential mortgage loan foreclosure action, and the sale will be held at a physical location and not online, and if the property remains unsold after the first auction, then a second auction shall be held and the property shall be sold to the highest bidder without regard to the minimum bid requirement in section 2329.20 of the Revised Code, but subject to section 2329.21 of the Revised Code relating to costs, allowances, and real estate taxes. This second auction shall be held not earlier than seven days and not later than thirty days after the first auction. A residential property that remains unsold after two auctions may be subsequently offered for sale without regard to the minimum bid requirement in section 2329.20 of the Revised Code or disposed of in any other manner pursuant to this chapter or any other provision of the Revised Code.
